WANG ON GROUP LIMITED
宏安集團有限公司

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司
Stock Code股份代號:1222

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2025
ANNUAL REPORT 年報

CONTENTS 目錄



Corporate Information 公司資料	2
Financial Highlights 財務撮要	5
Chairman's Statement 主席報告	8
Management Discussion and Analysis 管理層討論及分析	17
Biographies of Board of Directors and Senior Management 董事會及高級管理層履歷	47
Corporate Governance Report 企業管治報告	53
Report of the Directors 董事會報告	83
Independent Auditor's Report 獨立核數師報告	108
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	118
Consolidated Statement of Financial Position 綜合財務狀況表	122
Consolidated Statement of Changes in Equity 綜合權益變動表	125
Consolidated Statement of Cash Flows 綜合現金流量表	127
Notes to Financial Statements 財務報表附註	132
Particulars of Key Properties 主要物業詳情	352
Five Year Financial Summary 五年財務概要	355

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Ms. Stephanie

Independent Non-executive Directors
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*

AUDIT COMMITTEE

Mr. Siu Kam Chau, *Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Chan Yung, *SBS, JP*

REMUNERATION COMMITTEE

Mr. Wong Chun, Justein, *BBS, MBE, JP, Chairman*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*
Mr. Tang Ching Ho, *GBS, JP*
Ms. Yau Yuk Yin

NOMINATION COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*
Ms. Yau Yuk Yin

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin
Ms. Stephanie

董事會

執行董事
鄧清河先生，*GBS，太平紳士，主席*
游育燕女士，*副主席*
Stephanie女士

獨立非執行董事
王津先生，*BBS, MBE，太平紳士*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*

審核委員會

蕭錦秋先生，*主席*
王津先生，*BBS, MBE，太平紳士*
陳勇先生，*SBS，太平紳士*

薪酬委員會

王津先生，*BBS, MBE，太平紳士，主席*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*
鄧清河先生，*GBS，太平紳士*
游育燕女士

提名委員會

鄧清河先生，*GBS，太平紳士，主席*
王津先生，*BBS, MBE，太平紳士*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*
游育燕女士

常務委員會

鄧清河先生，*GBS，太平紳士，主席*
游育燕女士
Stephanie女士

In case of any inconsistency between the English text and Chinese translation of this report, the English text shall prevail.

本報告之英文版本與中文版本如有任何歧義或差異，概以英文版本為準。

INVESTMENT COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Siu Kam Chau
Ms. Stephanie

投資委員會

鄧清河先生，*GBS，太平紳士，主席*
蕭錦秋先生
Stephanie女士

AUTHORISED REPRESENTATIVES

Mr. Tang Ching Ho, *GBS, JP*
Ms. Stephanie

授權代表

鄧清河先生，*GBS，太平紳士*
Stephanie女士

COMPANY SECRETARY

Mr. Cheung Lap Kei
(appointed with effect from 25 January 2025)
Mr. Cheung Chin Wa Angus
(resigned with effect from 25 January 2025)

公司秘書

張立基先生
（自二零二五年一月二十五日起獲委任）
張展華先生
（自二零二五年一月二十五日起辭任）

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

Gallant
Johnson Stokes & Master
Reed Smith Richards Butler LLP

法律顧問

何耀棣律師事務所
孖士打律師行
禮德齊伯禮律師行有限法律責任合夥

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank Sinopac
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Ltd.
Chong Hing Bank Limited
CTBC Bank Co., Ltd.
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
O-Bank Co., Ltd.
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank
Taiwan Shin Kong Commercial Bank Co., Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

主要往來銀行

交通銀行(香港)有限公司
東莞銀行
永豐銀行
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
創興銀行有限公司
中國信託商業銀行股份有限公司
大新銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
王道商業銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行
臺灣新光商業銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

百慕達股份過戶及轉讓登記總處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

BOARD LOT

20,000 shares

每手股數

20,000股股份

INVESTOR RELATIONS

Email: pr@wangon.com

投資者關係

電郵：pr@wangon.com

WEBSITE

www.wangon.com

網頁

www.wangon.com

STOCK CODE

1222

股份代號

1222

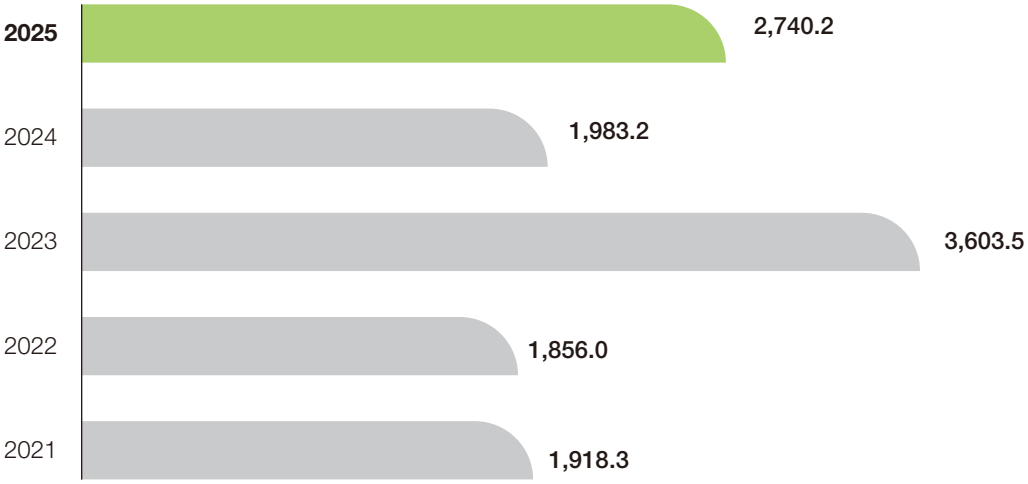
FINANCIAL HIGHLIGHTS
財務撮要

		YEAR ENDED 31 MARCH 截至三月三十一日止年度		
		2025 二零二五年	2024 二零二四年	Change 變動
Revenue	收入	**HK$2,740.2 million 2,740.2百萬港元**	HK$1,983.2 million 1,983.2百萬港元	+38.2%
Loss attributable to owners of the parent	母公司權益持有人應佔虧損	**HK$(922.4) million (922.4)百萬港元**	HK$(753.8) million (753.8)百萬港元	+22.4%
Basic loss per share	每股基本虧損	**HK(6.51) cents (6.51)港仙**	HK(5.52) cents (5.52)港仙	+17.9%

		AS AT 31 MARCH 於三月三十一日		
		2025 二零二五年	2024 二零二四年	Change 變動
Total assets	總資產	**HK$13.73 billion 137.3億港元**	HK$17.58 billion 175.8億港元	-21.9%
Net assets	淨資產值	**HK$6.78 billion 67.8億港元**	HK$8.12 billion 81.2億港元	-16.5%
Net asset value per share	每股淨資產值	**HK$0.48 0.48港元**	HK$0.53 0.53港元	-9.4%
Gearing ratio	負債比率	**58.7%**	62.9%	-4.2pp -4.2百分點

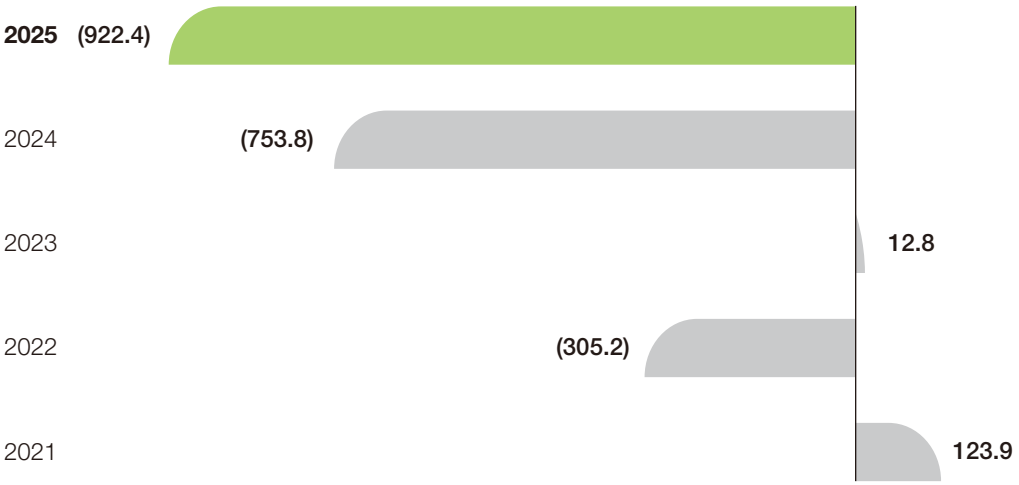
REVENUE
收入

HK$ million
百萬港元



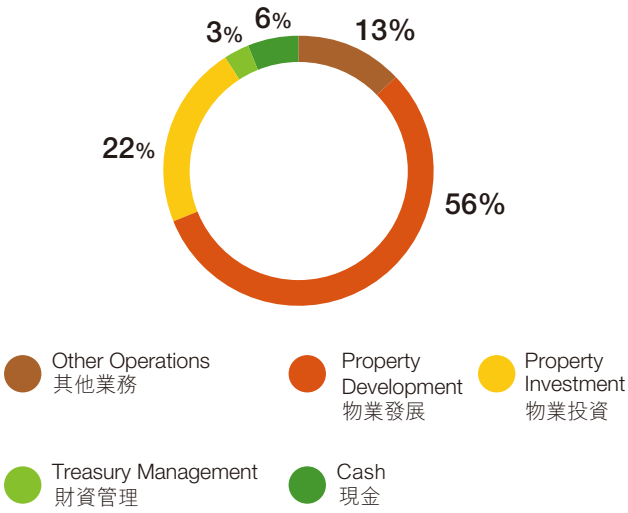
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT
母公司權益持有人應佔溢利／(虧損)

HK$ million
百萬港元



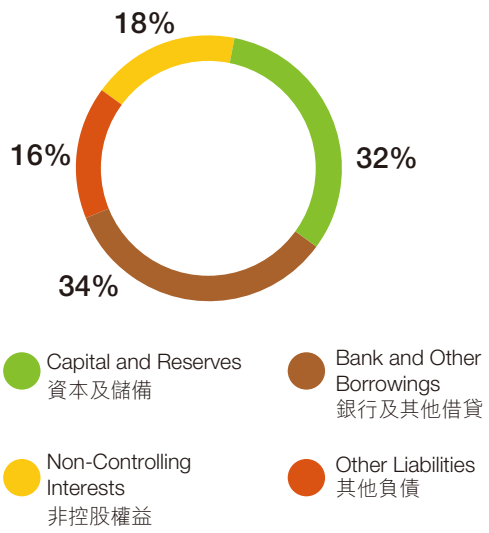
ASSETS EMPLOYED
佔用資產

As at 31 March 2025
於二零二五年三月三十一日



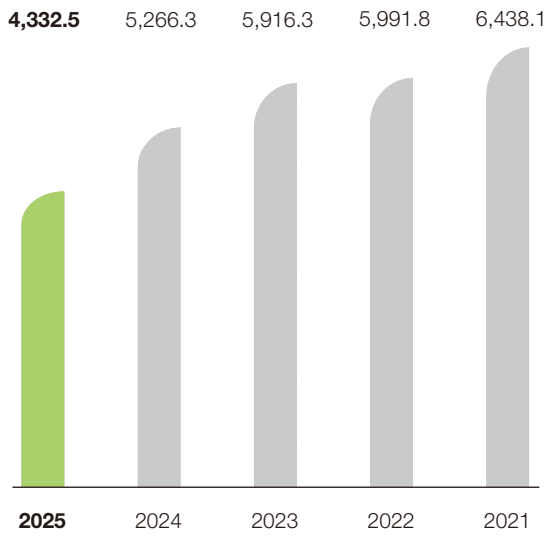
CAPITAL AND LIABILITIES
資本及負債

As at 31 March 2025
於二零二五年三月三十一日



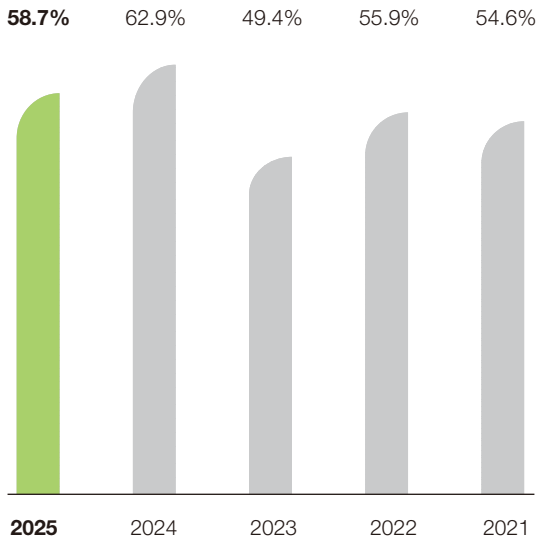
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT
母公司權益持有人應佔權益

HK$ million
百萬港元



GEARING RATIO
負債比率

Percentage
百分比



CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of the board of directors (the "**Board**" or the "**Directors**") of Wang On Group Limited (the "**Company**", stock code: 1222), I present the annual chairman's statement of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2025 (the "**Year**").

Hong Kong's role as a gateway linking the Greater Bay Area, Mainland China, and the global market offers enduring advantages. Although it maintains its position as a key financial, transportation, and trade hub, the economy is facing challenges such as increasing competition, dependence on Mainland China, and changes in the global market. To enhance its competitive edge, the government is actively striving to attract international businesses, investments and skilled individuals through initiatives aimed at improving the business environment. These efforts seek to reinforce Hong Kong's status as a premier destination for global companies, fostering a dynamic and resilient economy that promotes sustainable growth.

In 2024, Hong Kong's economy experienced modest growth, marked by a 2.5% rise in real gross domestic product ("**GDP**"). However, projections for 2025 show a slight slowdown to 2.3% GDP growth, this is primarily due to decreased trade stemming from escalating tensions between the United States and Mainland China. This situation directly impacts Hong Kong, given its role as a key regional trade hub. Meanwhile, Mainland China's economy recovered in 2024, achieving its target of 5% GDP growth.

The Group experienced somewhat uneven business performance during the Year, this was primarily attributable to WOP's write-down of properties for sales, which was due to the expected loss contributed by contracted but not yet completed sales of the residential projects for the Year, and WOP's share of losses of joint ventures for the Year as compared to the share of profits of joint ventures last year, which was due to the write-down of properties under development and properties held for sale contributed by the commercial and residential portfolios held by certain joint ventures during the Year. The performances of WYT and CAP are satisfactory during the Year. Moreover, the Group, WYT and WOP disposed certain properties, the disposal proceeds were used for repayments of loans and general working capital, which had improvements on the financial positions and the gearing ratios. The management team is actively tackling the challenges and implementing strategic initiatives to position the Company for long-term success.

致各位股東：

本人謹代表宏安集團有限公司(「**本公司**」，股份代號：1222)董事會(「**董事會**」或「**董事**」)向各位提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年三月三十一日止年度(「**本年度**」)之年度主席報告。

香港作為連接大灣區、中國內地與環球市場之門戶，其戰略定位續佔長遠優勢。儘管香港仍為重要之金融、航運及貿易樞紐，然經濟亦面臨競爭加劇、對內地倚賴日深及環球市場變遷等挑戰。為增強其競爭力，政府已積極採取多項措施，致力改善營商環境，以吸納全球企業、投資和技術人才，從而鞏固香港作為國際企業首選落戶點之地位，推動經濟活力與韌性，促進可持續增長。

二零二四年，香港經濟溫和增長，實際本地生產總值(「**本地生產總值**」)錄得2.5%升幅。惟展望二零二五年，預測本地生產總值增長將略為放緩至2.3%，此乃主要由於中美關係持續緊張，貿易往來因而收窄所致。鑑於香港之重要區域貿易樞紐地位，情況對本港影響甚鉅。與此同時，中國內地經濟於二零二四年有所復蘇，本地生產總值增長達致5%之目標。

本集團於本年度的業務表現略有起伏，此乃主要由於本年度住宅項目的已訂約但尚未完成銷售產生預期虧損導致宏安地產的待售物業撇減，而與去年應佔合營企業溢利相比，宏安地產本年度為應佔合營企業虧損，此乃由於本年度若干合營企業持有的商業及住宅物業組合產生的發展中物業及持作出售物業撇減所致。本年度位元堂及中國農產品的表現令人滿意。此外，本集團、位元堂及宏安地產出售若干物業，出售所得款項用作償還貸款和一般營運資金，令財務狀況及資產負債比率有所改善。管理團隊積極應對挑戰，實施戰略舉措，從而實現本公司的長期成功。

The Group's revenue for the year ended 31 March 2025 increased by approximately 38.2% to approximately HK$2,740.2 million (2024: approximately HK$1,983.2 million). For the Year, the Group recorded loss attributable to owners of the parent of approximately HK$922.4 million (2024: approximately HK$753.8 million). As at 31 March 2025, the Group's net assets were approximately HK$6,780.3 million (2024: approximately HK$8,119.0 million). Its cash and short-term realisable investments amounted to approximately HK$800.7 million (2024: approximately HK$1,333.1 million), of which, cash and bank balances were approximately HK$738.0 million (31 March 2024: approximately HK$1,242.9 million).

截至二零二五年三月三十一日止年度之本集團收入增加約38.2%至約2,740,200,000港元(二零二四年:約1,983,200,000港元)。於本年度,本集團錄得母公司權益持有人應佔虧損約922,400,000港元(二零二四年:約753,800,000港元)。於二零二五年三月三十一日,本集團資產淨值為約6,780,300,000港元(二零二四年:約8,119,000,000港元)。其現金及短期可變現之投資達約800,700,000港元(二零二四年:約1,333,100,000港元),當中現金及銀行結餘達約738,000,000港元(二零二四年三月三十一日:約1,242,900,000港元)。

BUSINESS PERFORMANCE

業務表現

Property Development

物業發展

The property development segment of the Group mainly includes (i) quality residential projects; (ii) commercial projects; and (iii) student accommodation projects of Wang On Properties Limited ("**WOP**", stock code: 1243), a non-wholly owned subsidiary of the Group; and the property management and sales in Mainland China of China Agri-Products Exchange Limited ("**CAP**", stock code: 0149), a non-wholly owned subsidiary of the Company.

本集團的物業發展業務主要包括旗下非全資附屬公司宏安地產有限公司(「**宏安地產**」,股份代號:1243)的(i)優質住宅項目;(ii)商業項目;及(iii)學生宿舍項目,以及本公司非全資附屬公司中國農產品交易有限公司(「**中國農產品**」,股份代號:0149)於中國內地的物業管理和銷售。

In 2025, Hong Kong's real estate market is facing challenges due to an oversupply of private housing, evidenced by numerous unsold units. This situation is exacerbated by global economic uncertainties, including the ongoing US-China tariff conflict. Furthermore, the commercial real estate sector, especially office and retail spaces, is dealing with high vacancy rates and falling rents and property values.

二零二五年,香港房地產市場因私宅供應過剩,積壓大量未售單位而面臨挑戰。中美關稅爭端持續,環球經濟不明朗,令市況更形嚴峻。此外,商用物業市場,尤以寫字樓及商舖為甚,正值空置率高企,租金與物業價值受壓下行。

In March 2025, WOP successfully completed a major refinancing despite a challenging market where banks were hesitant to lend to property developers in Hong Kong. WOP team's dedication and strategic approach allowed us to overcome these obstacles. Following the refinancing, WOP saw a significant improvement in the loan maturity profile, strengthened the financial position, and enhanced long-term stability.

於二零二五年三月,儘管市場充滿挑戰,銀行不願向香港物業發展商提供貸款,但宏安地產仍成功完成重大再融資。宏安地產團隊的奉獻精神和戰略方法使我們能夠克服該等障礙。繼再融資後,宏安地產的貸款到期情況顯著改善,財務狀況得以鞏固,長期穩定性亦得以增強。

The Hong Kong Government has implemented several schemes for attracting talents to work in Hong Kong, such as the Top Talent Pass Scheme and the Quality Migrant Admission Scheme. This has resulted in a notable rise in housing demand, both from homebuyers as high-caliber talents looks for quality residences to settle in, and in the residential rental market, where many newcomers opt to rent initially. The WOP has dedicated significant efforts to understanding the unique preferences and requirements of these top talents regarding residential living. The residential units are designed with layouts and specifications that match their needs, aiming to offer them not just a place to live but a home that provides comfort, functionality, and a sense of luxury.

香港政府推行高端人才通行證計劃及優秀人才入境計劃等多項措施招攬賢才，致令房屋需求顯著上升。高端才俊為覓優質居所以求安居，而初臨香江者亦多選擇暫時租住，為買賣及租賃市場帶來支持。宏安地產致力洞悉此等高端人才對居住之獨特喜好與要求，旗下住宅項目之佈局與規格，皆為迎合其需要而設計，旨在為彼等提供的，不僅是安身之處，更是舒適實用、格調優雅的理想家園。

In addition, the WOP is exploring the opportunity to diversify the offerings by converting some residential units into investment properties primarily for rental purposes. Since many top talents prefer to rent initially before making a long-term housing decision, WOP sees great potential in catering to their rental needs.

此外，宏安地產正積極探索機遇，擬將部分住宅單位轉作投資物業，以供租賃為主。鑑於眾多高端人才在作長遠置業決策前，傾向先行租住，宏安地產認為此租賃市場潛力優厚，正可加大開拓。

The WOP's residential development projects have been thoughtfully designed with a strong emphasis on location. Convenient access to transportation is a top priority, which is why most of the WOP's developments are situated near areas with excellent transport links, especially close to Mass Transit Railway (MTR) stations. For example, the recent projects, including FINNIE, Coasto, and 101 KINGS ROAD, are all located just a short distance from MTR stations. This proximity guarantees easy access to public transportation for the buyers, allowing them to commute efficiently throughout the city.

宏安地產旗下住宅發展項目，其選址皆經深思熟慮，交通便捷誠為重中之重。因此，宏安地產大多數發展項目均坐落於交通網絡完善之地，尤鄰近港鐵站。例如近期推出之FINNIE、Coasto及101 KINGS ROAD等項目，皆與港鐵站僅咫尺之遙，確保買家出入便捷，往返全城各區，皆暢達無阻。

The growing number of non-local students in Hong Kong has led to a significant rise in demand for student housing, creating market opportunities. The demand for higher education among these students is projected to grow by 14% annually over the next three years, indicating a strong need for student accommodation.

非本地學生來港就學人數日增，學生宿舍需求因而大增，締造市場機遇。預計未來三年，此等學生對高等教育之需求，將按年增長14%，足見宿位供應需求殷切。

With a clear shortage of on-campus housing, private sector development can help meet this demand. Despite facing competition from new entrants, Sunny House has succeeded in the 2024-2025 academic year due to its specialized transformation into student housing, boosting the confidence in further expansion in this sector.

校內宿舍供應明顯短絀，私營發展項目正可填補此需求缺口。儘管面對市場新晉者競爭，「日新舍」憑藉其專為學生而設的住宿成功轉型，於二零二四至二零二五學年取得佳績，對深化拓展此領域更具信心。

WOP is actively seeking prime properties and plans to partner with international funds to enhance the operations in 2025. Currently, the pre-leased rate for the 2025-2026 academic year stands at approximately 76.2%, alongside an approximately 11% increase in monthly rental rates.

宏安地產正積極物色優質物業，並計劃於二零二五年與國際基金合作，以提升營運效益。目前，二零二五至二零二六學年之預先出租率約為76.2%，月租亦錄得約11%增長。

Fresh Markets and Agricultural Produce Exchange Markets

CAP has established a nationwide network of wholesale markets and modern logistics centers for agricultural products, connecting the southern, northern, eastern, and southwestern regions of China. As at 31 March 2025, CAP operated ten agricultural produce exchange markets in mainland China, located five provinces, including Hubei, Henan, Guangxi Zhuang Autonomous Region, Jiangsu, and Liaoning.

The 2025 Central Document No. 1 emphasizes the comprehensive revitalization of rural areas through initiatives aimed at enhancing grain supply security, increasing crop yields, supporting livestock, and protecting farmland. It focuses on consolidating poverty alleviation efforts, developing county-level industries to boost incomes, and fostering unique rural industries while improving agricultural cooperatives. The document also promotes rural construction by coordinating urban and rural planning and extending infrastructure, aims to strengthen rural governance and grassroots party organizations, and seeks to optimize production factor allocation, stabilize land contracts, and innovate financing mechanisms to support modernization with Chinese characteristics.

As a leading agricultural product logistics operator in Mainland China, CAP has strengthened its business foundation and stabilized its market share. It has implemented standardized management processes via a self-developed ERP platform, optimizing efficiency and reducing costs. Externally, CAP promotes the intelligent informatization of agricultural produce exchange markets, utilizing electronic management platforms to collect and analyze data, enhancing efficiency for markets, operators, and purchasers for mutual benefits.

CAP will enhance the development of cold chains, cold storage, and logistics warehouses in existing market cities, Greater Bay Area cities, and provincial capitals. With backing from national policies, CAP anticipates significant growth in the cold storage industry as Mainland China's economy and consumer levels improve.

街市及農產品交易市場

中國農產品已建立全國性批發市場及現代化的農產品物流中心體系網絡，貫穿華南華北以及華東大西南區域。於二零二五年三月三十一日，中國農產品在中國內地管理合共十個農產品交易市場，分佈在湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省的五個省份。

二零二五年中央一號文件強調，須多措並舉，全面推進鄉村振興，保障糧食供應安全，提高作物產量，支持畜牧，保護耕地。文件強調鞏固脫貧攻堅成果，亦倡導發展縣域產業以增加農民收入，培育鄉村特色產業，同時完善農業合作社。此外，文件亦提出通過統籌城鄉規劃、延伸基礎設施以推進鄉村建設，加強鄉村治理與基層黨組織，並力求優化生產要素配置、穩定土地承包關係及創新融資機制，以支持中國特色現代化建設。

中國農產品作為中國內地領先的農產品物流營運商，鞏固業務基礎，保持市場份額。中國農產品對內透過其自主研發的ERP管理平台已落實管理流程標準化，提升效率、減少成本。對外，中國農產品推進農產品交易市場智能信息化，使用電子管理平台收集及分析營運數據，提升市場、運營商及買家的效率，謀求共同利益。

中國農產品計劃在現有市場城市、大灣區城市以及省會城市提升建設冷鏈、冷庫、物流倉等相關配套設施。中國農產品相信受惠於國家政策以及中國內地經濟及人民消費水平的提高，冷庫產業具有巨大潛力。

Additionally, CAP is expanding new business sales channels by leveraging its ten agricultural produce exchange markets nationwide, utilizing resources from sourcing, circulation, and retail. CAP will adopt a light asset model and modern management system to enhance its competitive edge in various agricultural markets.

此外，中國農產品將依託其遍佈全國的十個農產品交易市場，利用採購、流通和零售資源，拓展新業務銷售渠道。中國農產品將利用輕資產模式及現代管理體系，提升在各個農產品市場的競爭力。

The Group is well-established in the fresh market and agricultural produce exchange sector, managing around 320 stalls in Hong Kong under the brands "Allmart" and "Day Day Fresh". Their main goal is to provide a pleasant shopping experience by emphasizing store layout, enhancement projects, and top-notch management services. The Group seeks to enrich the overall shopping experience by building strong relationships with tenants and local communities through effective marketing strategies. They also prioritize cleanliness and hygiene in their markets, adopting electronic payment systems to boost operational efficiency and address public concerns about safety and cleanliness.

本集團的街市及農產品交易市場業務根基穩固。本集團在香港管理「萬有」及「日日 • 食良」品牌旗下約320個街市檔位組合。本集團的主要目標是通過精心設計店鋪佈局、進行改善工程及提供優質管理服務，呈獻愉悅購物體驗。其通過有效營銷活動與租戶及當地社區建立牢固關係，從而提升整體購物體驗。本集團亦優先考慮街市的清潔衛生，推行電子支付系統，提高運營效率，釋除公眾對安全衛生的擔憂。

Pharmaceutical and Health Food Products

醫藥及保健品食品產品

Wai Yuen Tong Medicine Holdings Limited ("**WYT**", stock code: 0897), a non-wholly owned subsidiary of the Group, is principally engaged in manufacturing and retailing of pharmaceutical and healthcare products.

本集團旗下非全資附屬公司位元堂藥業控股有限公司(「**位元堂**」，股份代號：0897)主要從事製造及零售藥品及保健產品。

In 2024, the traditional Chinese medicine ("**TCM**") industry experienced growth driven by a global focus on health and disease prevention in the post-pandemic era. WYT's market share and leadership were bolstered by its commitment to product quality, branding, and customer service. Efforts included promoting TCM culture, offering free medical consultations, and introduced "Smart TCM" to engage younger audiences.

二零二四年，後疫情時代全球對健康與疾病預防之關注日增，推動中醫(「**中醫**」)行業穩步發展。位元堂憑藉對產品質量、品牌形象及客戶服務之堅持，其市場份額與領導地位因而得以鞏固。致力推廣中醫文化、提供免費義診，並引入「智能中醫」，以期吸納年輕客群。

During the Year, demand for TCM outpatient services at WYT's retail locations increased, leading to the opening of a new store in Ap Lei Chau. At present, WYT operates over 90 stores across Mainland China, Hong Kong and Macau, with more than 80 TCM practitioners in Hong Kong. WYT's products are available in Chinese communities across more than 30 countries, supported by partnerships developed over three decades. Regarding the TCM business, WYT has been quickly growing through the franchise model.

於本年度，位元堂零售點的中醫門診服務需求增加，並於鴨脷洲開設一間新店。目前，位元堂於中國內地、香港及澳門擁有超過90家門店，於香港有超過80位中醫師。位元堂的產品在全世界華人地區超過30多個國家都有銷售產品，合作經營長達30年。中醫業務方面，借助加盟店之商業營運模式，使位元堂發展得以快速擴張。

During the Year, new products were introduced across the five main TCM product lines: proprietary Chinese medicines, healthcare products, medicated food products, herbal decoction pieces, and lifestyle products. WYT's flagship offerings include the renowned "Angong Niuhuang Wan (安宮牛黃丸)" featuring both gold-packed and those with pharmacopoeia prescriptions; the classic "Young Yum Pill (養陰丸)" honoured as a Lingnan TCM Cultural Heritage of Guangdong Province; and the "Hou Tsao Powder (猴棗除痰散)" which has been the top seller for a decade and is a preferred choice among consumers. With a large, experienced team of TCM practitioners, WYT has established a strong presence in Hong Kong and earned customer trust. According to a market survey report, WYT's market share in the TCM market in Hong Kong is 8%.

於本年度，中醫業務五大產品系列(中成藥、保健品、藥食同源、飲片劑及生活化產品)均有推出新產品。位元堂有三大旗艦產品，包括最知名的「安宮牛黃丸」系列，設有金裝及藥典處方；第二個是最經典的「養陰丸」，榮獲廣東省嶺南中藥文化遺產；最後是「猴棗除痰散」，在香港已經連續10年獲得銷售冠軍，深受消費者信賴。位元堂憑藉經驗豐富的駐店註冊中醫師團隊，紮根香港多年，得到廣大客戶的支持及認同。根據一項市場調查報告，位元堂於香港傳統中藥市場佔有率為8%。

Additionally, Madame Pearl's Cough Syrup has maintained its position as the top seller in Hong Kong for 15 years. While solidifying its Western pharmaceutical business in the city, WYT is also focusing on the Mainland China market, expanding its cough syrup products over the country through partnerships. WYT plans to continue innovating and developing health-focused products, while further promoting its OEM product range under the Madame Pearl's and Pearl's brands.

同時，珮夫人品牌旗下的珮夫人止咳露連續15年獲得全香港咳藥水銷售第一榮譽。位元堂在穩固香港西藥業務的同時，亦將目光投向中國內地市場，通過合作夥伴將旗下止咳露產品系列拓展至全國。位元堂計劃繼續創新、開發健康導向型的產品，同時進一步推廣珮夫人和珮氏品牌旗下的OEM產品系列。

As per the latest valuation report of the professional assessment consulting firm, the total valuation for these brands (Wai Yuen Tong, Madame Pearl's and Pearl's) as at 31 March 2025 is HK$2.05 billion.

根據最近專業評估顧問公司的估值報告，位元堂、珮夫人及珮氏等品牌於二零二五年三月三十一日的總估值為20.5億港元。

During the Year, WYT launched the Smart Traditional Chinese Medicine Health Profiling Device, developed by Prevent Medical International Corporation (PMIC), in five key stores as a trial. This marks a significant step into the "Smart TCM" era for TCM services. The "Smart TCM" digitizes traditional diagnostic methods: observation, auscultation and olfaction, inquiry, and pulse feeling and palpation. Utilizing cloud-based intelligent algorithms for constitution recognition and incorporating the twenty-four solar terms, it evaluates customers' health profiles in TCM. This initiative blends WYT's century-long pharmacological heritage with advanced technology, enhancing the precision of traditional diagnoses and treatments. It aims to transform traditional Chinese healthcare from "empirical medicine" to "data-driven" health management, catering to the needs of the new generation in Hong Kong's fast-paced urban environment.

於本年度，位元堂於五間核心門店試點引入由中預控股有限公司(中預醫學)研發的智能中醫體質辨識儀，標誌著本集團之中醫服務邁進「智能中醫」新里程。「智能中醫」將傳統「望、聞、問、切」四診之法數碼化，透過雲端智能演算法，結合二十四節氣，為顧客評估其中醫體質。此舉融匯位元堂百年藥理傳統與現代科技，提升傳統診療之精準度，讓中醫保健從「經驗醫學」邁向「數據驅動」之健康管理，更能迎合香港新世代於都市生活節奏快下之保健需要。

WYT has aggressively expanded its e-commerce platforms, utilizing social media like TikTok for live sales to attract health-conscious consumers from Mainland China. In 2024, launched two new products: Premium Ganoderma Eight Plus, made with high-quality Ganoderma lucidum extracts to support immune regulation, and Body Dampness Relief, designed at invigorating the spleen and stomach while promoting diuresis to reduce puffiness. These new products not only enhance the product lines but also strengthen brand competitiveness in the market.

位元堂積極拓展其電子商務平台，利用抖音等社交媒體進行直播帶貨，以吸引注重健康之內地消費者。於二零二四年，位元堂推出兩款新產品：採用優質靈芝提取物製成、有助免疫調節之「百草靈芝皇」；以及健脾和胃、利水消腫之「祛濕清」。此兩款新品不僅豐富了產品線，亦增強了品牌之市場競爭力。

ENVIRONMENTAL PROTECTION AND SOCIAL RESPONSIBILITIES

環境保護及社會責任

The Environmental, Social, and Governance ("**ESG**") Committee, established in 2022, has guided WOP in implementing its ESG strategy aligned with the philosophy "A Passion For Tomorrow". WOP recognizes the importance of ESG in creating future value and has made it a core mission. As of this report, WOP secured approximately HK$5.6 billion in sustainable development performance-linked loans, reflecting market recognition of its commitment to sustainable construction and environmental protection. WOP continues to integrate green elements into its projects, promoting a green lifestyle and creating shared value for stakeholders. Additionally, WOP achieved a 5-star rating in GRESB, an annual sustainability assessment for real estate and infrastructure, highlighting its efforts and standing among other property developers.

環境、社會及管治(「**ESG**」)委員會於二零二二年成立，指導宏安地產秉持「見愛 • 建明天」理念實施其ESG策略。宏安地產認識到ESG對創造未來價值之重要性，並已將其列為核心使命。截至本報告日期，宏安地產已取得約56億港元與可持續發展表現掛鈎的貸款，反映市場對其於可持續建築及環境保護方面之投入予以肯定。宏安地產繼續將綠色元素融入其項目建設，推廣綠色生活方式，為持份者創造共享價值。此外，宏安地產亦於房地產和基礎設施年度可持續性評估GRESB中榮獲五星評級，彰顯其卓越表現。

WYT continues to upgrade its factory facilities to become more environmental friendly, including the use of solar energy and implementation of energy saving policy.

位元堂繼續提升其廠房設施，使其更加環保，包括使用太陽能及實施節能政策。

CAP is dedicated to corporate social responsibility and actively participates in public welfare and charity initiatives. CAP also contributed essential items like cooking oil and rice to aid impoverished households, upholding the tradition of helping those in need. Additionally, CAP prioritizes food safety management by regularly training employees to ensure the provision of high-quality and safe agricultural products to the public.

中國農產品致力於企業社會責任，積極參與公益、慈善活動。中國農產品亦秉承扶危濟困之優良傳統，向貧困戶捐贈食用油、大米等必需品。此外，中國農產品也優先進行食品安全管理，定期培訓員工，為公眾提供高品質、安全的農產品。

During the Year, the Group made charity donations to organisations, including various non-government and non-profit making organisations. The Group will continue to devote further resources and effort for being a socially responsible corporation.

於本年度內，本集團分別向多個非政府及非牟利組織慈善捐款以顯關懷。本集團將繼續投入更多資源和努力成為一間對社會負責任的企業。

OUTLOOK

The Hong Kong real estate market in 2025 presents both challenges and opportunities. WOP remains dedicated to providing high-quality residential properties, and is integrating green design elements and advanced technology in the projects, with a focus on sustainability through features like greenery and energy-efficient systems to align with eco-conscious buyers. In terms of innovation, WOP is exploring AI to develop intelligent living spaces that enhance comfort. For asset management, WOP will continue partnering with experienced investors while diversifying the strategies to explore emerging markets and niche sectors with growth potential. This approach aims to broaden the investment portfolio and create resilient models that can adapt to the evolving economic landscape.

The Group is currently facing challenges in its fresh market operations due to weak economic conditions and consumer sentiment, as well as a shift in spending by Hong Kong residents traveling to mainland China, the rise of online shopping, and the popularity of home delivery services. In addition to enhancing the shopping experience in fresh markets, the Group is exploring new avenues for business stability to adapt to these changing consumer behaviors.

WYT will continue to adhere the philosophy of "Preparing Medicine with Dedication, Growing Strong with Reputation" and work towards modernizing and internationalizing TCM. 2025 is pivotal for WYT to implement a series of key initiatives in line with the "14th Five-Year Plan" and its major product strategy. WYT will optimize the strategic management, enhance the marketing system, and create a diversified marketing model that combines online and offline services to boost WYT product's market influence and share. Through various measures, WYT aims to strengthen the quality and productivity, establishing a solid foundation for the upcoming "15th Five-Year Plan" period.

The National Medical Products Administration (NMPA) announced in early 2025 that to promote the development of TCM in the Greater Bay Area of Guangdong, Hong Kong and Macau, it would simplify the approval procedures for the listing and registration of Hong Kong-listed traditional oral Chinese patent medicines in Mainland China. The procedure applies to traditional oral Chinese patent medicines that are owned and registered in Hong Kong by Hong Kong manufacturers and have been used in Hong Kong for more than 15 years, and the manufacturing process shall also comply with GMP requirements, etc. As for Wai Yuen Tong, there are 26 traditional oral Chinese patent medicine products that meet the above requirements. This policy has brought great business opportunities for WYT to actively expand its sales market in China.

展望

二零二五年香港房地產市場挑戰與機遇並存。宏安地產將一如既往，致力為客戶提供優質住宅物業。將綠色設計元素及先進科技融入項目，透過綠化景觀及節能系統等設施，專注可持續發展，以迎合具環保意識之買家。創新方面，宏安地產正探索利用人工智能技術，發展能提升舒適度之智能生活空間。資產管理方面，宏安地產將繼續與資深投資者合作，同時推行多元化策略，開拓具增長潛力之新興市場及利基領域，旨在擴闊投資組合，並建立能應對經濟格局演變之韌性模式。

由於經濟狀況及消費情緒疲弱、港人北上消費，以及網購與送貨上門服務之興起，本集團現時就其街市營運面臨多重困難。本集團在不斷提升街市購物體驗時，亦探索新業務增長點，從而適應大眾不斷變化的消費模式。

位元堂將繼續秉承「以誠意用心造藥，憑信譽繼往開來」之祖訓，致力推進中醫之現代化及國際化。二零二五年乃位元堂承接「十四五」規劃及主要產品策略、推行一系列關鍵舉措之重要一年。位元堂將優化戰略管理，完善營銷體系，創建線上線下結合之多元化營銷模式，以提升產品之市場影響力及佔有率，務求通過多項措施，提升品質與效益，為迎接「十五五」規劃期奠定堅實基礎。

國家藥品監督管理局於二零二五年年初公佈，為促進粵港澳大灣區中醫藥發展，對香港已上市傳統口服中成藥，在內地上市註冊實施簡化審批程序。該程序適用於在香港由香港生產企業持有並註冊、且在香港使用15年以上的傳統口服中成藥，而生產過程亦需符合GMP要求等。而位元堂旗下則有26隻口服中成藥產品符合上述要求，這項政策為位元堂積極拓展國內銷售市場帶來了巨大商機。

CAP will leverage its industry leadership and comprehensive agricultural produce exchange market information system to enhance its profit model, explore new markets, and adopt a diversified management approach to drive sustained business growth. To seize new opportunities, CAP will collaborate with various partners using an asset-light strategy to expand operations in Mainland China, capitalize on the PRC Government's promotion of the data economy. The business focus will be on expanding into different provinces and divisions, as well as developing new ventures such as bulk trading. In light of the rapid advancements in modern technology, particularly in areas like blockchain and virtual assets, CAP will also dedicate efforts to researching and exploring the integration of these technologies with its existing operations. This initiative aims to both enhance core business activities and uncover new commercial opportunities. CAP believes that a forward-looking business strategy will deliver long-term benefits to both the company and its shareholders.

中國農產品計劃透過業內領先地位及全面農產品交易市場信息系統，強化盈利模式，探索新市場，實施多元化市場管理，推動可持續業務增長。通過與多名合作夥伴合作，並透過輕資產戰略拓展在中國內地的業務，中國農產品旨在善用中國政府推動數字經濟的機遇。業務重點向不同省份及分部拓展，開拓大宗貿易等新業務。有鑒於現代科技發展快速，尤其區塊鏈及虛擬資產等領域，中國農產品亦投入研究及論證將此等技術與業務結合，既能促進本業，又能拓展新商機。中國農產品相信前瞻性業務戰略將為中國農產品及其股東帶來長期利益。

The Group is committed to exploring new technologies and strategies to achieve operational excellence and efficiency in an ever-evolving business landscape. In the competitive environment of 2025, it is essential to stay vigilant, foster innovation, and adapt to changes. This approach will enable the Group to navigate market uncertainties and pave the way for sustained growth and prosperity.

本集團致力於探索新技術及戰略，在日益變化的商業世界中實現卓越營運及效率。在二零二五年競爭激烈的經濟形勢下，保持警惕、促進創新及適應變化至關重要。此舉有助本集團對抗市場的不確定性，為持續增長及繁榮鋪平道路。

APPRECIATION

I would like to sincerely thank our business partners and shareholders for their ongoing trust, and I extend my appreciation to all employees for their commitment and steadfast dedication. We are dedicated to doing our utmost to enhance the Group's future business growth, aiming to deliver favorable returns for our shareholders.

鳴謝

本人謹此由衷感謝業務夥伴及本集團股東的長期信任，並感謝全體員工的竭誠投入及堅定不移的奉獻精神。我們將竭盡全力於未來提高本集團的業務增長，務求為我們的股東帶來豐厚回報。

Tang Ching Ho
Chairman and Executive Director

Hong Kong, 30 June 2025

主席兼執行董事
鄧清河

香港，二零二五年六月三十日

FINANCIAL RESULTS

For the financial year ended 31 March 2025 ("**this Financial Year**" or the "**Year**"), the Group's revenue and loss attributable to owners of the parent amounted to approximately HK$2,740.2 million (2024: approximately HK$1,983.2 million) and approximately HK$922.4 million (2024: approximately HK$753.8 million), respectively.

財務業績

截至二零二五年三月三十一日止財政年度(「**本財政年度**」或「**本年度**」),本集團之收入及母公司權益持有人應佔虧損分別約2,740,200,000港元(二零二四年:約1,983,200,000港元)及約922,400,000港元(二零二四年:約753,800,000港元)。

DIVIDENDS

The Board does not recommend a final dividend (2024: Nil) for the year ended 31 March 2025. No interim dividend was declared for the six months ended 30 September 2024 (30 September 2023: Nil).

股息

董事會不建議派付截至二零二五年三月三十一日止年度之末期股息(二零二四年:無)。概無派付截至二零二四年九月三十日止六個月之中期股息(二零二三年九月三十日:無)。

BUSINESS REVIEW

The Group's revenue for the Year increased by approximately 38.2% to approximately HK$2,740.2 million (2024: approximately HK$1,983.2 million). Increase in revenue was mainly due to the increase in sales and delivery of completed residential projects this Financial Year.

業務回顧

本集團於本年度之收入增加約38.2%至約2,740,200,000港元(二零二四年:約1,983,200,000港元)。收入增加主要由於本財政年度已落成住宅項目的銷售及交付增加所致。

Loss attributable to owners of the parent for the Year was approximately HK$922.4 million (2024: approximately HK$753.8 million). This was primarily attributable to (i) the write-down of properties for sale, which was due to the expected loss contributed by contracted but not yet completed sales of the residential projects for the Year; (ii) the share of losses of joint ventures for the Year as compared to the share of profits of joint ventures last year, this was due to the write-down of properties under development and held for sale contributed by the commercial and residential portfolios held by certain joint ventures during the Year; and (iii) the increase in selling and distribution expenses, which were mainly related to the sales of properties during the Year, as partially offset by no net write-down of properties under development for the Year as compared to substantial write-down of properties under development last year.

本年度母公司權益持有人應佔虧損約922,400,000港元(二零二四年:約753,800,000港元)。此乃主要由於(i)本年度住宅項目已簽約但尚未完成之銷售產生預期虧損導致待售物業撇減;(ii)與去年應佔合營企業溢利相比,本年度為應佔合營企業虧損,此乃由於本年度若干合營企業持有的商業及住宅物業組合產生的發展中及持作出售物業撇減所致;及(iii)主要與本年度物業銷售有關的銷售及分銷開支增加,部分因本年度並無發展中物業撇減淨額所抵銷,而去年發展中物業大幅撇減。

The Group recorded gross profit and gross profit margin of approximately HK$808.8 million and approximately 29.5% respectively for the Year (2024: approximately HK$823.6 million and approximately 41.5% respectively). The decline in gross profit margin was mainly due to an increase in finance costs capitalised as part of the cost of sales for residential projects handed over to buyers during the Year.

本集團於本年度分別錄得毛利及毛利率約808,800,000港元及約29.5%(二零二四年:分別約823,600,000港元及約41.5%)。毛利率減少乃主要由於本年度撥充資本作為已移交買家的住宅項目銷售成本一部分的融資成本增加所致。

Other income and gains, net, amounted to approximately HK$124.2 million (2024: approximately HK$241.4 million). The decrease was mainly due to the absence of aged payables' reversal as compared to last year.

其他收入及收益淨額約124,200,000港元(二零二四年：約241,400,000港元)。該減少主要由於相比去年缺少長期應付賬款撥回。

The Group recorded administrative expenses of approximately HK$463.3 million for the Year (2024: approximately HK$491.6 million). This demonstrated the Group's commitment to achieving cost savings this Financial Year. Selling and distribution expenses were approximately HK$560.8 million for the Year (2024: approximately HK$365.6 million), and such increase was primarily attributable to the increase in commission expenses for property sales. Finance costs were approximately HK$354.6 million for the Year (2024: approximately HK$364.4 million) and the decrease was mainly due to the repayment of the bank and other borrowings.

本集團於本年度錄得行政開支約463,300,000港元(二零二四年：約491,600,000港元)。這表明本集團於本財政年度致力於節約成本。於本年度，銷售及分銷開支約560,800,000港元(二零二四年：約365,600,000港元)，有關增加乃主要由於物業銷售的佣金開支增加所致。本年度的融資成本約354,600,000港元(二零二四年：約364,400,000港元)，該減少乃主要由於償還銀行及其他借貸所致。

Impairment losses on financial assets, net, amounted to approximately HK$112.1 million for the Year (2024: approximately HK$21.8 million). The increase was mainly due to the increase in impairment losses of loans and interest receivables.

於本年度，金融資產減值虧損淨額約112,100,000港元(二零二四年：約21,800,000港元)。該增加乃主要由於應收貸款及利息減值虧損增加所致。

Other expenses amounted to approximately HK$49.3 million for the Year (2024: approximately HK$174.8 million). The decrease was mainly attributable to the decrease in realised losses on disposal of debt investments and the decrease in impairment losses on items of property, plant and equipment.

於本年度，其他開支約49,300,000港元(二零二四年：約174,800,000港元)。該減少乃主要由於出售債務投資之已變現虧損減少以及物業、廠房及設備項目的減值虧損減少所致。

For the Year, the Group recorded fair value losses on financial assets and liabilities at fair value through profit or loss, net, of approximately HK$34.6 million (2024: gains of approximately HK$3.2 million). This was primarily because of the decrease in fair values of fund investments at fair value through profit or loss.

於本年度，本集團錄得按公平值計入損益之金融資產及負債之公平值虧損淨額約34,600,000港元(二零二四年：收益約3,200,000港元)。此乃主要由於按公平值計入損益之基金投資之公平值減少所致。

For the Year, the Group recorded fair value losses on owned investment properties, net, of approximately HK$34.0 million (2024: approximately HK$104.0 million). The decrease was due to the downturn of the property market environment in Mainland China last year.

於本年度，本集團錄得所擁有投資物業公平值虧損淨額約34,000,000港元(二零二四年：約104,000,000港元)。該減少乃由於去年中國內地房市環境下行所致。

For the Year, there was no net write-down of properties under development (2024: approximately HK$692.4 million) charged to profit or loss. The write-down for the year 2024 was caused by the continuous downturn in the real estate market of Hong Kong, which resulted in a reduction in the residual value of the Group's properties under development. Moreover, the write-down of properties held for sale amounted to approximately HK$229.3 million for the Year (2024: approximately HK$2.9 million). The increase was mainly due to the expected loss contributed by the contracted but not yet completed sales of the residential projects.

於本年度，概無發展中物業撇減淨額(二零二四年：約692,400,000港元)自損益中扣除。二零二四年撇減乃由於香港房地產市場持續低迷，導致本集團發展中物業的剩餘價值下降所致。此外，於本年度，持作出售物業之撇減約229,300,000港元(二零二四年：約2,900,000港元)。該增加主要由於住宅項目的已簽約但尚未完成之銷售預期產生虧損所致。

The share of losses of joint ventures for the Year amounted to approximately HK$288.7 million (2024: share of profits of approximately HK$268.4 million). The change was mainly due to the write-down of properties under development and properties held for sales contributed by the commercial and residential portfolios held by certain joint ventures due to the continuous downturn in the real estate market of Hong Kong this Financial Year.

本年度應佔合營企業虧損約288,700,000港元(二零二四年：應佔溢利約268,400,000港元)。該變動乃主要由於本財政年度香港房地產市場持續下行導致就若干合營企業所持之商業及住宅物業組合撇減發展中物業及持作出售物業。

For the Year, there was an income tax credit of approximately HK$2.6 million as compared to an income tax expense of approximately HK$38.3 million for the year 2024. The decrease was mainly due to the entitlement of a tax concession on dividend withholding tax and the release of overprovision in prior years during the Year.

於本年度，所得稅抵免約2,600,000港元，而二零二四年之所得稅開支則約38,300,000港元。該減少主要由於本年度享有股息預扣稅稅務優惠及釋放過往年度超額撥備所致。

As at 31 March 2025, the Group's net assets were approximately HK$6,780.3 million (2024: approximately HK$8,119.0 million). Its cash resources amounted to approximately HK$800.7 million (2024: approximately HK$1,333.1 million) including total cash and bank balances of approximately HK$738.0 million (2024: approximately HK$1,242.9 million) and short-term investments of approximately HK$62.7 million (2024: approximately HK$90.2 million). In aggregate, the total borrowings as at 31 March 2025 was approximately HK$4,716.3 million (2024: approximately HK$6,346.9 million) giving resulted in a net debt position for the Group (total borrowings less total cash and bank balances) of approximately HK$3,978.3 million (2024: net debt of approximately HK$5,104.0 million).

於二零二五年三月三十一日，本集團資產淨值約6,780,300,000港元(二零二四年：約8,119,000,000港元)。其現金資源達約800,700,000港元(二零二四年：約1,333,100,000港元)，包括現金及銀行結餘總額約738,000,000港元(二零二四年：約1,242,900,000港元)及短期投資約62,700,000港元(二零二四年：約90,200,000港元)。於二零二五年三月三十一日，總借貸合共約4,716,300,000港元(二零二四年：約6,346,900,000港元)，導致本集團產生約3,978,300,000港元(二零二四年：債務淨額約5,104,000,000港元)之債務淨額(總借貸扣除現金及銀行結餘總額)。

The Group regularly reviews its financial position and maintains a healthy cash balance to support the business growth. The review of the individual business segments of the Group is set out below.

本集團定期檢討其財務狀況，並維持穩健的現金結餘以支持業務增長。本集團個別業務分部回顧於下文載列。



▲ Henan Luoyang Hongjin Agri-Products International Logistics Center 河南洛陽宏進農副產品國際物流中心

Property Development

The property development segment consists of the property sales in Hong Kong residential and commercial market from Wang On Properties Limited ("**WOP**", a non-wholly owned listed subsidiary of the Company and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with stock code: 1243, together with its subsidiaries, collectively, the "**WOP Group**"); and the property sales in the People's Republic of China (the "**PRC**") from China Agri-Products Exchange Limited ("**CAP**", a non-wholly owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 0149, together with its subsidiaries, collectively, the "**CAP Group**").

For the Year, the property development business recorded segment revenue (sales to external customers) of approximately HK$1,352.5 million and segment loss of approximately HK$822.4 million, respectively (2024: segment revenue of approximately HK$432.9 million and segment loss of approximately HK$802.2 million, respectively). Revenue of approximately HK$1,228.0 million were mainly contributed by the WOP Group for the Year (2024: approximately HK$258.6 million). For the Year, the Group's property development business in the PRC (through the CAP Group) recorded revenue of approximately HK$124.5 million (2024: approximately HK$174.3 million).

物業發展

物業發展分部包括來自宏安地產有限公司(「**宏安地產**」,本公司的非全資上市附屬公司,其股份於香港聯合交易所有限公司(「**聯交所**」)上市(股份代號:1243),連同其附屬公司統稱為「**宏安地產集團**」)的香港住宅及商業物業市場銷售,以及亦指中國農產品交易有限公司(「**中國農產品**」,本公司的非全資上市附屬公司,其股份於聯交所上市(股份代號:0149),連同其附屬公司統稱為「**中國農產品集團**」)於中華人民共和國(「**中國**」)的物業銷售。

於本年度,物業發展業務分別錄得分部收入(向外部客戶銷售)約1,352,500,000港元及分部虧損約822,400,000港元(二零二四年:分別為分部收入約432,900,000港元及分部虧損約802,200,000港元)。本年度收入約1,228,000,000港元(二零二四年:約258,600,000港元)乃主要由宏安地產集團貢獻。於本年度,本集團(透過中國農產品集團)在中國的物業發展業務錄得收入約124,500,000港元(二零二四年:約174,300,000港元)。

During the Year, the WOP Group entered into a joint venture partnership with a reputable property developer, Chevalier International Holdings Limited (the "**JV with Chevalier**"), to develop the site located at Nos. 18-20 Sze Shan Street, Yau Tong (the "**Sze Shan Street Project**"). In July 2024, the WOP Group disposed of its entire equity interest in the Sze Shan Street Project to the JV with Chevalier, which is a 50%-owned joint venture of the WOP Group. Further details of the disposal were set out in the joint announcement of the Company and WOP dated 28 March 2024 and the Company's circular dated 21 June 2024, respectively. As at the date of this report, the WOP Group holds a 50% interest in the Sze Shan Street Project through the JV with Chevalier.

於本年度，宏安地產集團與著名物業發展商其士國際集團有限公司訂立合營企業夥伴關係(「**其士合營企業**」)，以開發位於油塘四山街18-20號的地盤(「**四山街項目**」)。於二零二四年七月，宏安地產集團將其於四山街項目之全部股權出售予其士合營企業(宏安地產集團擁有50%權益之合營企業)。有關出售事項之進一步詳情分別載於本公司及宏安地產日期為二零二四年三月二十八日的聯合公佈及本公司日期為二零二四年六月二十一日的通函。於本報告日期，宏安地產集團透過其士合營企業持有四山街項目50%權益。

On 25 May 2024, a subsidiary of CAP, as the vendor, entered into a sale and purchase agreement with an independent third party, as the purchaser, to dispose of 100% equity interests in Huai'an Hongjin Agricultural By-Products Logistics Co., Ltd., as the target company. The target company held property interests in agricultural produce exchange markets in Huai'an City of Jiangsu Province for an initial consideration of approximately RMB28.9 million subject to a maximum adjusted total consideration of approximately RMB71.7 million. After such adjustment, the final consideration was approximately RMB66.4 million, resulting in a gain on disposal of approximately HK$35.8 million for both the Group and the CAP Group. The purchaser is also required to fund the target company's repayment of loans amounting to approximately RMB140.5 million to certain subsidiaries of CAP. The transaction was completed on 5 September 2024. For details, please refer to the joint announcement of the Company and CAP dated 25 May 2024 and the Company's circular dated 17 June 2024.

於二零二四年五月二十五日，中國農產品的一間附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立買賣協議，出售淮安宏進農副產品物流有限公司(作為目標公司)的100%股權。目標公司持有江蘇省淮安市農產品交易市場的物業權益，初步代價約人民幣28,900,000元，最高經調整總代價約人民幣71,700,000元。經有關調整後，最終代價約人民幣66,400,000元，為本集團及中國農產品集團帶來出售收益約35,800,000港元。買方亦須提供資金供目標公司償還中國農產品若干附屬公司的貸款約人民幣140,500,000元。該交易於二零二四年九月五日完成。有關詳情，請參閱本公司與中國農產品日期為二零二四年五月二十五日的聯合公佈及本公司日期為二零二四年六月十七日的通函。



▲ Hubei Wuhan Baishazhou Agricultural and By-Product Exchange Market 湖北武漢白沙洲農副產品大市場

On 2 January 2025, a subsidiary of CAP, as the lessee, entered into a sale and leaseback agreement and a consultation service agreement with an independent third party, as the lessor, in respect of the sale and leaseback of certain construction projects in Luoyang City involving sheds and certain equipments at a sale price of RMB51.0 million. Please refer to the joint announcement of the Company and CAP dated 2 January 2025 for details.

於二零二五年一月二日，中國農產品的一間附屬公司(作為承租人)與一名獨立第三方(作為出租人)就出售及回租涉及棚屋及若干設備的洛陽市若干建築項目訂立售後回租協議及顧問服務協議，售價為人民幣51,000,000元。詳情請參閱本公司與中國農產品日期為二零二五年一月二日的聯合公佈。

The WOP Group is exploring different channels to expand its land bank as and when suitable opportunities arise, including public tenders and old building acquisitions. By doing so, the WOP Group is building a strong foundation to secure stable land resources for future development.

宏安地產集團正開拓不同渠道以於適當機會出現時擴大其土地儲備，包括公開招標及舊樓收購。故此，宏安地產集團正建立穩固基礎，為未來發展取得穩定的土地資源。

As at the date of this report, the WOP Group has a total gross floor area of land bank of approximately 966,200 square feet, including approximately 464,000 square feet of properties under development and properties held for sale of a joint venture, of which approximately 134,900 square feet have been sold through pre-sales as at the date of this report, by the joint ventures. The following table sets forth an overview of the WOP Group's property projects as at the date of this report.

於本報告日期，宏安地產集團擁有土地儲備的總樓面面積約966,200平方呎，包括一間合營企業發展中物業及持作出售物業約464,000平方呎，其中約134,900平方呎已由合營企業於本報告日期通過預售售出。下表載列於本報告日期宏安地產集團之物業項目概覽。

Project 項目	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總樓面面積 (square feet) (平方呎)	Intended usage 擬定用途	Progress/ Anticipated year of completion 進度／預計竣工年度
Pokfulam Project 薄扶林項目	28,500	28,500	Residential 住宅	Completed 竣工
Tai Kok Tsui Project 大角咀項目	6,800	61,500	Residential and Commercial 住宅及商業	Completed 竣工
Ap Lei Chau Project I# 鴨脷洲項目I#	7,200	74,200	Residential and Commercial 住宅及商業	2026 二零二六年
Ap Lei Chau Project II# 鴨脷洲項目II#	4,100	38,600	Residential and Commercial 住宅及商業	Completed 竣工
Wong Tai Sin Project I# 黃大仙項目I#	9,600	81,200	Residential and Commercial 住宅及商業	Completed 竣工
Wong Tai Sin Project II# 黃大仙項目II#	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年

Project 項目	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總樓面面積 (square feet) (平方呎)	Intended usage 擬定用途	Progress/ Anticipated year of completion 進度／預計竣工年度
Ngau Tau Kok Project# 牛頭角項目#	5,200	46,300	Residential and Commercial 住宅及商業	2026 二零二六年
Fortress Hill Project# 炮台山項目#	12,400	130,000	Residential and Commercial 住宅及商業	2026 二零二六年
Quarry Bay Project 鰂魚涌項目	4,200	40,100	Residential and Commercial 住宅及商業	2026 二零二六年
Ap Lai Chau Project III 鴨脷洲項目III	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年
Sze Shan Street Project# 四山街項目#	41,700	304,000	Residential and Commercial 住宅及商業	2028 二零二八年
Total 總計	136,700	966,200		

The WOP Group has been engaged as the asset manager for the projects.

宏安地產集團已獲委聘為該等項目之資產管理人。

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market segment recorded a decrease in revenue (sales to external customers) by approximately 10.1% to approximately HK$599.6 million for the Year (2024: approximately HK$667.1 million), of which annual revenue of approximately HK$378.7 million was contributed from the operation of agricultural produce exchange markets of the CAP Group in the PRC, approximately HK$143.8 million was contributed from the operation of fresh markets in Hong Kong, and approximately HK$77.1 million was contributed from the revenue streams brought by butchery and other retail operation in Hong Kong. Segment result recorded a profit of approximately HK$202.3 million for the Year (2024: approximately HK$176.9 million). The segment revenue and profit are fairly satisfactory and has been the foundation of the Group.

街市及農產品交易市場

街市及農產品交易市場分部於本年度錄得收入(向外部客戶銷售)減少約10.1%至約599,600,000港元(二零二四年：約667,100,000港元)，其中全年收入約378,700,000港元由中國農產品集團於中國經營農產品交易市場所貢獻，約143,800,000港元由香港的街市營運所貢獻，香港的肉檔及其他零售營運則帶來收入流約77,100,000港元。分部業績於本年度錄得溢利約202,300,000港元(二零二四年：約176,900,000港元)。分部收入及溢利頗為理想，並為本集團之基石。

Over the past two decades, the Group has made significant strides in the fresh market and agricultural produce exchange market business. As at 31 March 2025, the Group managed a portfolio of approximately 320 stalls operating under the brands of "Allmart" and "Day Day Fresh" in Hong Kong, which covers a total gross floor area of over 120,000 square feet. The Group's focus is on meeting the growing expectations of its customers by providing a comfortable and spacious shopping environment. As such, the Group incorporates well-designed layouts, carries out improvement works, and delivers high-quality management services. By continually enhancing the shopping experience, the Group aims to strengthen its partnerships with tenants and local communities, fostering customer satisfaction and building lasting relationships within the community.

於過去二十年，本集團的街市及農產品交易市場業務取得重要進展。於二零二五年三月三十一日，本集團在香港管理「萬有」及「日日•食良」品牌旗下約320個街市檔位組合，總樓面面積超過120,000平方呎。本集團提供舒適及具空間感之購物環境，以滿足顧客日益殷切的需求。因此，本集團納入精心設計的佈局，進行改善工程，並提供高質量的管理服務。透過持續改善購物體驗，本集團致力加強其與租戶和本地社區的合作關係，提升顧客滿意度，於社區內建立持久關係。

On 30 November 2024, a subsidiary of the Company, as the tenant, submitted a surrender agreement to Hong Kong Housing Authority, as the landlord, to terminate the remaining term of its tenancy for the wet market located at G/F, Choi Fook Estate Phase 3, Kowloon, Hong Kong. The landlord agreed to the surrender and released the tenant from the tenancy obligations in consideration of approximately HK$4.5 million. Please refer to the Company's announcement dated 30 November 2024 for details.

於二零二四年十一月三十日，本公司附屬公司(作為租戶)向香港房屋委員會(作為業主)提交退租協議，以終止其位於香港九龍彩福邨第三期地下之街市的剩餘租期。業主同意退租及解除租戶之租賃責任，代價約4,500,000港元。有關詳情，請參閱本公司日期為二零二四年十一月三十日的公佈。

On 16 December 2024, a subsidiary of the Company, as the tenant, submitted a surrender agreement to Hong Kong Housing Authority, as the landlord, to terminate the remaining term of its tenancy for the wet market located at B1/F, Kai Chuen Shopping Centre, Kai Chuen Court, Wong Tai Sin, Hong Kong, including advertising light box No. A. The landlord agreed to the surrender and released the tenant from the tenancy obligations in consideration of HK$5.4 million. Please refer to the Company's announcement dated 16 December 2024 for details.

於二零二四年十二月十六日，本公司附屬公司(作為租戶)向香港房屋委員會(作為業主)提交退租協議，以終止其位於香港黃大仙啟鑽苑啟鑽商場地庫1樓之街市(包括廣告燈箱A號)的剩餘租期。業主同意退租及解除租戶之租賃責任，代價為5,400,000港元。有關詳情，請參閱本公司日期為二零二四年十二月十六日的公佈。

On 13 December 2024, a subsidiary of the Company, as the vendor, and a subsidiary of CAP, as the purchaser, entered into a sale and purchase agreement, pursuant to which the vendor to sell the shares of its subsidiary, as the target company, and assign the related shareholder loan to the purchaser at a total consideration of HK$150 million. The target company holds 50% equity interests in a joint venture in the PRC, which is principally engaged in the management and sub-licensing of Chinese wet markets to tenants through its eleven owned properties with approximately 15,463 square metres and its five leased properties with approximately 9,139 square metres located in Shenzhen City of Guangdong Province. The transaction was completed on 25 February 2025. Please refer to the joint announcement of the Company and CAP dated 13 December 2024 and the circular of CAP dated 24 January 2025 for details.

於二零二四年十二月十三日，本公司一間附屬公司(作為賣方)與中國農產品一間附屬公司(作為買方)訂立買賣協議，據此，賣方出售其附屬公司(作為目標公司)的股份，並向買方轉讓相關股東貸款，總代價為150,000,000港元。目標公司於中國一間合營企業持有50%股權，該合營企業主要透過其位於廣東省深圳市的十一項自有物業(約15,463平方米)及五項租賃物業(約9,139平方米)從事中國街市的管理及分租予租戶。該交易於二零二五年二月二十五日完成。詳情請參閱本公司與中國農產品日期為二零二四年十二月十三日的聯合公佈及中國農產品日期為二零二五年一月二十四日的通函。

For the Year, the butchery business generated revenue of approximately HK$76.0 million (2024: approximately HK$77.1 million). This business remained stable. We believe the Group's well-established fresh market network with the strong foundation can continually facilitate the distribution and sale of pork products to meet the demand of local customers in the foreseeable future.

於本年度，肉檔業務產生收入約76,000,000港元(二零二四年：約77,100,000港元)。此業務維持穩定。我們相信，本集團完善的街市網絡及堅實的基礎可持續促進豬肉產品分銷及銷售，以滿足本地客戶於可預見未來的需求。

During the Year, the Group, through the CAP Group, operated eleven agricultural produce exchange markets across five provinces in the PRC, which are located in Hubei Province, Henan Province, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province. The CAP Group's strong presence in this industry provides a strong platform for ongoing growth and development, leverages economies of scale, and capitalises on opportunities from diverse customer base.

於本年度，本集團透過中國農產品集團於中國五個省營運十一個農產品交易市場，其位於湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省。中國農產品集團於該行業建立的穩固地位為持續增長和發展提供一個強大的平台，利用規模經濟，以及把握不同客戶群所帶來的機會。

Property Investment

物業投資

As at 31 March 2025, the Group owned investment properties in Hong Kong and the PRC comprised of commercial and residential units with a total carrying value of approximately HK$2,774.7 million (2024: approximately HK$3,109.5 million).

於二零二五年三月三十一日，本集團位於香港及中國的自有投資物業包括商用及住宅單位，賬面總值約2,774,700,000港元(二零二四年：約3,109,500,000港元)。

During the Year, the Group received gross rental income (sales to external customers) of approximately HK$5.9 million (2024: approximately HK$7.9 million).

於本年度，本集團獲得租金收入(向外部客戶銷售)總額約5,900,000港元(二零二四年：約7,900,000港元)。

The WOP Group's portfolio of investment properties comprised of two wholly-owned commercial properties and five projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and Angelo, Gordon & Co., L.P. ("**AG**"), and individual investors with holding stakes ranging from 35% to 70%. As at the date of this report, the overall occupancy rate of the WOP Group's investment properties was approximately 97%, including the recently launched Sunny House, which commenced operations in the third quarter of 2024.

宏安地產集團的投資物業組合包括兩個全資商業物業以及與全球私募基金(包括Kohlberg Kravis Roberts & Co. L.P. 及 Angelo, Gordon & Co., L.P.(「**AG**」)和持股比例從35%到70%不等的個人投資者合作的五個項目。於本報告日期，宏安地產集團投資物業的整體出租率約97%，包括近期推出並於二零二四年第三季度開始營運的「日新舍」。

During the Year, the joint venture of the WOP Group entered into the sale and purchase agreements with several independent investors to dispose of eight shops on the ground floor of Parkville, for an aggregate consideration of approximately HK$168.5 million. Subsequent to this Financial Year, the joint venture of the WOP Group further entered into a sale and purchase agreement with an independent investor to dispose of two shops on the first floor for an aggregate consideration of approximately HK$60.0 million. A loss of approximately HK$99.8 million has been recognised from these disposals through "Share of profits and losses of joint ventures".

於本年度，宏安地產集團的合營企業與若干獨立投資者訂立買賣協議，出售天生樓地下八間商舖，總代價約168,500,000港元。於本財政年度後，宏安地產集團的合營企業與一名獨立投資者進一步訂立買賣協議，出售第一層的兩間商舖，總代價約60,000,000港元。該等出售虧損約99,800,000港元已於「應佔合營企業之溢利及虧損」確認。

As at 31 March 2025, Wai Yuen Tong Medicine Holdings Limited ("**WYT**", an approximate 72.02%-owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 0897, together with its subsidiaries, collectively, the "**WYT Group**") owned five properties in Hong Kong which are all retail properties. A majority of these properties were used as the retail shops under self-operating and franchise models.

於二零二五年三月三十一日，位元堂藥業控股有限公司(「**位元堂**」，本公司擁有約72.02%股權之上市附屬公司，其股份於聯交所上市(股份代號：0897)，連同其附屬公司統稱為「**位元堂集團**」)於香港擁有五項物業，均為零售物業。該等物業大部分用作自營及特許經營模式零售店。

On 3 May 2024, a subsidiary of WYT, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of the retail shop situated at Shop B on Ground Floor, Kwong Sen Mansion, Nos. 23-33 Shui Wo Street, Kowloon, Hong Kong, for a consideration of HK$33.0 million. The disposal was completed on 16 August 2024. For details, please refer to the joint announcement of the Company and WYT dated 3 May 2024.

於二零二四年五月三日，位元堂一間附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立臨時協議，出售位於香港九龍瑞和街23-33號光星大廈地下B舖的零售店舖，代價為33,000,000港元。出售事項已於二零二四年八月十六日完成。有關詳情，請參閱本公司與位元堂日期為二零二四年五月三日的聯合公佈。

As at 31 March 2025, the Group held two second-hand residential properties with valuation of approximately HK$10.1 million and the Group intends to continue identifying suitable opportunities to dispose of these second-hand residential properties.

於二零二五年三月三十一日，本集團持有兩項二手住宅物業，估值約10,100,000港元。本集團擬繼續尋找合適機會出售該等二手住宅物業。



▲ WYT shop 位元堂店舖

Pharmaceutical and Health Food Products Business

The WYT Group is a pharmaceutical group focusing on manufacturing and retailing of pharmaceutical and health food products, and providing Traditional Chinese Medicine ("**TCM**") services. During the Year, there was a reduction on the WYT Group's pharmaceutical and health food products segment with revenue (sales to external customers) of approximately HK$741.4 million (2024: approximately HK$777.2 million), representing a decrease of approximately 4.6%.

醫藥及保健食品產品業務

位元堂集團為一間醫藥集團，集中於製造及零售藥品及保健食品產品，並提供中醫(「**中醫**」)服務。於本年度，位元堂集團的醫藥及保健食品產品分部收入減少，收入(向外部客戶銷售)約741,400,000港元(二零二四年：約777,200,000港元)，減少約4.6%。

Chinese Pharmaceutical and Health Food Products Business

WYT remains dedicated to providing high-quality TCM products and services while adapting to changing consumer preferences. Over the past year, WYT has strategically expanded its retail presence by opening new locations in popular tourist areas and optimising operating hours for customer convenience. Collaborations with leading health and beauty retailers and e-commerce platforms in Hong Kong and Mainland China have been strengthened, enhancing access to its trusted TCM offerings.

中藥及保健食品產品業務

位元堂繼續致力於提供優質的中藥產品及服務，同時適應不斷變化的消費者喜好。於過去一年，位元堂策略性地擴展其零售業務，於熱門旅遊區開設新店，並優化營業時間以方便顧客。加強與香港及中國內地領先的健康及美容零售商及電子商貿平台的合作，增加獲得值得信賴的中藥產品的渠道。



▲ WYT shop 位元堂店鋪

A key aspect of WYT's growth strategy is leveraging the rapid growth of cross-border e-commerce, particularly through dynamic platforms like Douyin. The live-streaming initiatives on Douyin have successfully engaged a large audience of health-conscious consumers, resulting in significant sales growth and increased brand awareness in the mainland market. These e-commerce platforms and service providers have proven to be increasingly important for the marketing and distribution of WYT's products. In response to the resurgence of Chinese outbound tourism, marketing resources have been reallocated to attract travelers seeking premium TCM products.

位元堂增長戰略的一個關鍵方面為利用跨境電子商務的快速增長，特別是通過抖音等動態平台。抖音上的直播活動成功吸引了大量注重健康的消費者，令內地市場的銷售額大幅增長及品牌知名度提升。事實證明，該等電子商務平台及服務供應商對位元堂產品的營銷及分銷日益重要。為應對中國出境游的復蘇，我們已重新分配營銷資源，以吸引尋求優質中藥產品的旅客。

Despite a challenging operating environment, WYT sustained stable performance by focusing on essential healthcare needs and product innovation. WYT observed a growing interest in TCM products, especially among health-conscious middle-class families and Mainland visitors. With innovation being core to its strategy, WYT successfully introduced three key products in 2024: **Premium Ganoderma Eight Plus (百草靈芝皇)**, **Body Dampness Relief (祛濕清)**, and **Ultimate Brightening (雪肌丸)**. These new products complemented the strong performance of established lines like **Wild Cordyceps Plus (野生蟲草皇)** and **Nano Bone Enhancer (骨盈素)**, which contribute to more than double sales volume.

儘管經營環境充滿挑戰，位元堂仍專注於基本醫療需求及產品創新，保持穩定表現。位元堂注意到，尤其是注重健康的中產家庭及內地旅客，對中藥產品的興趣日益濃厚。位元堂將創新作為戰略核心，於二零二四年成功推出三款重要產品：**百草靈芝皇**、**祛濕清**和**雪肌丸**。這些新產品補充**野生蟲草皇**和**骨盈素**等成熟系列的強勁表現，貢獻銷量一倍有多。

Western Pharmaceutical and Health Food Products Business

The Hong Kong respiratory health market experienced a decline in sales last year due to improved COVID conditions and increased number of outbound visits. In response, WYT launched a new series of marketing campaigns to celebrate the 70th anniversary of Madame Pearl's, featuring new TV commercials, outdoor advertising, and an award-winning Madame Pearl's brand video on social media. As a result, Madame Pearl's has maintained No. 1 position in the market for the 15th consecutive years, with positive sales growth in the Hong Kong cough syrup sector.

For Mainland China market, WYT successfully expanded the distribution of Madame Pearl's cough syrup to over 10,000 outlets, including top chain drugstores and leading hospitals in Mainland China. WYT will continue to expand the breadth and depth of the distribution of Madame Pearl's products to improve the respiratory health among consumers.

In the Personal Care sector, WYT aims to enhance the brand awareness of Pearl's in Hong Kong through various marketing initiatives last year, such as MTR in-train videos and a collaboration with Pokémon on seasonal promotion packs. To take advantage of the growing cross-border e-commerce channel, WYT has enhanced its resource and promotion for Pearl's flagship stores, resulting in an increase of sales in this strategic channel.

Treasury Management

The Group maintained a healthy financial position. Liquid investments and total cash and bank balances amounted to approximately HK$1,014.2 million as at 31 March 2025, represented a decrease of approximately 37.2% from the balance of approximately HK$1,614.8 million as at 31 March 2024. As at 31 March 2025, approximately 5.6%, approximately 21.1% and approximately 73.3% of the liquid investments of approximately HK$276.2 million were debt securities, equity securities, and funds and other investments, respectively, and approximately HK$738.0 million were total cash and bank balances.

西藥及保健食品產品業務

由於新冠狀況改善和出境旅遊次數增加，香港呼吸健康市場去年的銷售額有所下降。作為應對，位元堂推出一系列新促銷活動慶祝「珮夫人」品牌70週年，包括新的電視廣告、戶外廣告和社交媒體上的獲獎「珮夫人」品牌視頻。因此，「珮夫人」連續第15年保持市場第一的地位，香港止咳露領域的銷售額實現了正增長。

就中國內地市場而言，位元堂成功將「珮夫人」止咳露的分銷擴展至超過10,000家門店，包括中國內地頂級連鎖藥店及領先醫院。位元堂將繼續擴大「珮夫人」產品分銷的廣度及深度，以改善消費者的呼吸健康。

個人護理方面，位元堂去年透過多項市場推廣活動，例如港鐵列車內短片及與寶可夢合作進行季節性推廣套裝，以提高「珮氏」在香港的品牌知名度。為善用跨境電商渠道日益增長，位元堂加強對「珮氏」旗艦店的資源投入及推廣，令該策略渠道的銷售額增長。

財資管理

本集團維持穩健之財務狀況。二零二五年三月三十一日的流動性投資及現金及銀行結餘總額約1,014,200,000港元，較二零二四年三月三十一日的結餘約1,614,800,000港元減少約37.2%。於二零二五年三月三十一日，約276,200,000港元的流動投資約5.6%、約21.1%及約73.3%分別為債務證券、股本證券及基金及其他投資，而約738,000,000港元為現金及銀行結餘總額。

Money Lending Business

The Group engages in providing lending services to third-parties. These loans are secured by various types of collateral, including first-mortgage residential properties, commercial properties, industrial properties, and etc., all located in Hong Kong.

The Group has adopted a more prudent and cautious approach in assessing potential loan applications, particularly considering the uncertain economic outlook. To evaluate and approve loans, the Group has a credit committee in place. This committee is responsible for evaluating and approving loans within predetermined credit limits.

The Group has established credit control policies to govern the loan review and approval processes. Those policies focus on verifying the borrowers' identity, repayment ability, and the quality of the asset that are used as collateral, to mitigate credit risks associated with the lending operations. Overall, the Group aims to effectively manage its credit risks, in order to ensure the long-term stability and sustainability of its money lending business.

During the Year, the Group's lending business contributed revenue of approximately HK$14.4 million (2024: approximately HK$28.6 million), down by approximately 49.7%, mainly due to the drop in loan portfolio. The borrowers of the Group's lending business include individuals and private companies in Hong Kong from different industries such as property investment, logistics, retail businesses and etc. As at 31 March 2025, we had 16 (2024: 37) active loan accounts of which 8 are unlisted corporate borrowers and 8 are individual borrowers, gross loan balances of which were approximately HK$116.0 million (2024: approximately HK$237.1 million). Secured loans accounted for approximately 72.3% (2024: approximately 79.2%) while unsecured loans accounted for approximately 27.7% (2024: approximately 20.8%). Loans to corporate borrowers accounted for approximately 33.3% (2024: approximately 58.3%) while loans to individuals accounted for approximately 66.7% (2024: approximately 41.7%). As at 31 March 2025, in terms of the loan balances, the top 5 customers of the money lending business accounted for approximately 80.4% (2024: approximately 60.3%) of the portfolio. The tenors of the loans ranged from 6 months to 113 months (2024: 2 months to 120 months).

借貸業務

本集團從事向第三方提供借貸服務。該等貸款以各類抵押品作抵押，包括第一按揭住宅物業、商用物業及工業物業等，所有物業均位於香港。

本集團在評估潛在貸款申請時採取審慎態度，尤其考慮到經濟前景不明朗。本集團已設立信貸委員會以評估及審批貸款，該委員會負責在預定的信貸額度內評估及審批貸款。

本集團亦制定了信貸管控政策來管理貸款審批流程。該等政策特別關注借款人身份驗證、還款能力及用作抵押品之資產的質量，以降低與貸款營運相關的信貸風險。整體而言，本集團旨在有效管理其信貸風險，並確保其借貸業務的長期穩定性及可持續性。

於本年度，本集團借貸業務貢獻收入約14,400,000港元(二零二四年：約28,600,000港元)，下跌約49.7%，主要由於貸款組合減少所致。本集團借貸業務的借款人包括個人及位於香港來自物業投資、物流、零售業務等不同行業的私人公司。於二零二五年三月三十一日，我們有16個(二零二四年：37 個)活躍貸款賬戶，當中有8個非上市企業借款人及8個個人借款人，總貸款餘額約116,000,000港元(二零二四年：約237,100,000港元)。有抵押貸款佔約72.3%(二零二四年：約79.2%)，無抵押貸款佔約27.7%(二零二四年：約20.8%)。企業借款人的貸款約佔33.3%(二零二四年：約58.3%)，而個人的貸款約佔66.7%(二零二四年：約41.7%)。於二零二五年三月三十一日，按貸款結餘計算，借貸業務五大客戶佔貸款組合的約80.4%(二零二四年：約60.3%)。貸款期介乎6個月至113個月(二零二四年：2個月至120個月)。

The ageing analysis of loan receivables (before allowance for credit losses) based on initial loan commencement date as set out in the relevant contracts is as follows:

應收貸款(計提信貸虧損撥備前)按相關合約所載初始貸款開始日期的賬齡分析如下:

		As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
Within 12 months	12個月內	112,648.2
61 months to 120 months	61個月至120個月	3,383.1
Total	**總計**	**116,031.3**

The weighted-average interest rates of secured loans were approximately 12.3% (2024: approximately 13.3%) per annum and that for unsecured loans were approximately 13.8% (2024: approximately 13.2%) per annum. As at 31 March 2025, the loan-to-value ratio of the secured loans was approximately 64.1% (2024: approximately 63.7%) per annum which management considered to be a safe level.

有抵押貸款的加權平均利率為每年約12.3%(二零二四年:約13.3%),無抵押貸款的加權平均利率為每年約13.8%(二零二四年:約13.2%)。於二零二五年三月三十一日,有抵押貸款的貸款價值比率為每年約64.1%(二零二四年:約63.7%),管理層認為此為安全水平。

Loan impairment policy

The Group assessed and estimated credit loss allowances ("**ECLs**") for the loan receivables according to the requirements of HKFRS 9 issued by the HKICPA. The Group applies a general approach to assess the ECLs of the loan receivables by assessing the increase in credit risk of the Group's borrowers. The Group had recognised ECLs on loan receivables from the money lending business amounting to approximately HK$78.8 million during the Year (2024: approximately HK$4.8 million). The Group considers that there has been a significant increase in credit risk when loan repayments are more than 30 days past due and a borrower in default when loan repayments are 90 days past due. In certain cases, the Group may also consider a borrower to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding loan repayments in full before taking into account any credit enhancements held by the Group.

貸款減值政策

本集團已根據香港會計師公會頒佈的香港財務報告準則第9號的規定評估及估計應收貸款的信貸虧損撥備(「**預期信貸虧損**」)。本集團採用一般法透過評估本集團借款人信貸風險的增加情況,評估應收貸款的預期信貸虧損。於本年度,本集團已就借貸業務產生之應收貸款確認預期信貸虧損約78,800,000港元(二零二四年:約4,800,000港元)。本集團認為,當貸款償還逾期超過30日時,信貸風險大幅增加;當貸款償還逾期90日時,則借款人違約。於若干情況下,當內部或外部資料顯示本集團於本集團採取任何信貸增級前悉數收回未償還貸款的可能性不大,本集團亦可能認為借款人違約。

The Group has taken into account the following factors on the impairment assessment for the outstanding loans in accordance with the HKFRS 9: historical information such as past default records, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any), and adjust for forward-looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates. Related disclosures on the loan impairment from the money lending business are included in note 23 to the consolidated financial information.

本集團根據香港財務報告準則第9號就未償還貸款的減值評估考慮以下因素：過往違約記錄、對其當前財務狀況的分析、違約的可能性或風險、對信貸風險任何大幅增加之評估以及抵押品之公平值(如有)等歷史資料，並就毋須付出過多成本或精力即可獲得的前瞻性資料(如當前及所預測的全球經濟以及借款人經營所在行業的整體經濟狀況)作出調整。有關借貸業務貸款減值之相關披露載於綜合財務資料附註23。

The drop in the size of the Group's loan portfolio was a result of the more cautious approach in accepting potential applications during the risky environment.

本集團的貸款組合規模有所下跌乃由於我們在風險環境中接受潛在申請時採取更加審慎的措施。

Despite the uncertainties in economy environment, the Group strives to continuously monitor and review the customers' profile and the market conditions for its money lending business, with the goal of building a healthy and stable platform within its treasury management segment.

儘管經濟環境不明朗，本集團致力持續監察及檢討其借貸業務的客戶資料及市場情況，旨在於財資管理分部建立穩健及穩定平台。

Asset Management

資產管理

The Group provides asset management services through the WOP Group which has established joint ventures with various strategic partners for both residential developments and commercial investments. As the asset manager of the invested assets, the WOP Group earns various fee incomes, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon achieving or exceeding certain target internal rates of return and after the WOP Group's joint venture partners have received their targeted capital returns.

本集團通過宏安地產集團提供資產管理服務，宏安地產集團與不同的戰略合作夥伴在住宅發展及商業投資方面設立合營企業。作為投資資產的資產管理人，宏安地產集團賺取各項費用收入，包括資產管理費、收購費、開發費及租賃費，以及待達致或超過若干目標內部回報率後及宏安地產集團合營企業夥伴收到其目標資本回報後的獎勵費。

Please refer to the above sections headed "Property Development" and "Property Investment" for further details of the residential and commercial properties of which the WOP Group serves as asset manager.

有關宏安地產集團擔任住宅和商業物業的資產管理人的更多詳情，請參閱上述「物業發展」及「物業投資」各節。



▲ Sunny House 日新舍

Student Accommodation

In December 2022, the WOP Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, including the hotel building erected thereon formerly known as "Pentahotel Hong Kong, Kowloon". The property has been rebranded as "Sunny House" and redeveloped into student accommodation following the completion of renovations in the third quarter of 2024. A total of 720 rooms offering 1,424 beds are now available to the market. As at the date of this report, the property is fully operational with an occupancy rate exceeding 97%, with the tenants comprising of primarily students from Mainland China and the Asia-Pacific region who are studying at more than 20 colleges in Hong Kong.

By leveraging the WOP Group's expertise in asset management and further expansion of the expertise to student accommodation sector, the WOP Group aims to secure stable asset management income and explore strategic expansion opportunities for additional recurring income.

學生宿舍

於二零二二年十二月，宏安地產集團與AG成立新合營企業，以收購及經營位於香港九龍六合街19號的物業，包括建於其上前稱為「香港九龍貝爾特酒店」的酒店大樓。該物業於二零二四年第三季度完成翻新後重新命名為「日新舍」，並重新開發為學生宿舍。該物業目前向市場提供720個房間合共1,424張床位。於本報告日期，該物業全面營運中，出租率超過97%，住客主要包括來自中國內地及亞太地區於香港20多所院校就讀的學生。

宏安地產集團利用資產管理的專業知識及進一步擴展相關專業知識至學生宿舍分部，藉此保障穩定的資產管理收入，並探索策略性擴大經常性收入的擴張機會。



▲ Coasto

Property Management

The WOP Group started the property management business in 2017 and currently manages eight projects as at the date of this report. The pricing model of the management fee charged by the WOP Group is based by reference to a proportion of total annual expenses incurred by respective buildings, ensuring a fair and transparent pricing structure. With an increase in the delivery of residential project, the WOP Group anticipates an expansion in its property management business, and continues investing in a professional property management team and advanced management technology to deliver high-quality services and meet customer demands.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the equity attributable to owners of the parent decreased by approximately 17.7% to approximately HK$4,332.5 million (2024: approximately HK$5,266.3 million). The Group's total equity, including the non-controlling interests, decreased to approximately HK$6,780.3 million (2024: approximately HK$8,119.0 million) as at 31 March 2025.

物業管理

宏安地產集團於二零一七年開展物業管理業務，於本報告日期管理八個項目。宏安地產集團收取管理費的定價模式基於各樓宇產生之年度開支總額若干部分，確保公平透明的定價架構。隨著住宅項目交付量增加，宏安地產集團預期其物業管理業務將會擴展，並繼續投資於專業物業管理團隊及先進管理技術，以提供優質服務，滿足客戶需求。

流動資金及財務資源

於二零二五年三月三十一日，母公司權益持有人應佔權益減少約17.7%至約4,332,500,000港元(二零二四年：約5,266,300,000港元)。於二零二五年三月三十一日，本集團的總權益(包括非控股權益)減少至約6,780,300,000港元(二零二四年：約8,119,000,000港元)。

As at 31 March 2025, the Group's total assets were approximately HK$13,729.0 million (2024: approximately HK$17,582.6 million). Total cash and bank balances held amounted to approximately HK$738.0 million (2024: approximately HK$1,242.9 million) as at 31 March 2025. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK$276.2 million (2024: approximately HK$371.9 million) as at 31 March 2025, which was immediately available for realisation when in need.

於二零二五年三月三十一日，本集團的總資產約13,729,000,000港元(二零二四年：約17,582,600,000港元)。於二零二五年三月三十一日，所持現金及銀行結餘總額約738,000,000港元(二零二四年：約1,242,900,000港元)。本集團亦維持流動投資組合，其於二零二五年三月三十一日的總市值約276,200,000港元(二零二四年：約371,900,000港元)，於有需要時可供我們即時變現。

As at 31 March 2025, the Group's total debt amounted to approximately HK$4,716.3 million (2024: approximately HK$6,346.9 million), and the Group's net debt to equity ratio (or the net gearing ratio) was approximately 58.7% (2024: approximately 62.9%).

於二零二五年三月三十一日，本集團的債務總額約4,716,300,000港元(二零二四年：約6,346,900,000港元)，而本集團淨債務權益比率(或淨資產負債率)約58.7%(二零二四年：約62.9%)。

The net debt to equity ratio (or the net gearing ratio) is calculated as net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings, and unsecured notes, less cash and bank balances, restricted bank balances and pledged deposits.

淨債務權益比率(或淨資產負債率)乃以債務淨額除以權益總額計算得出。債務淨額按計息銀行及其他借貸及無抵押票據的總額減現金及銀行結餘、受限制銀行結餘及已抵押存款計算。

As at 31 March 2025, the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, loans receivables, and pledged deposits with carrying values of approximately HK$260.3 million, approximately HK$1,738.5 million, approximately HK$1,298.7 million, approximately HK$1,833.7 million, approximately HK$63.9 million and approximately HK$2.0 million, respectively (2024: approximately HK$336.0 million, approximately HK$2,025.9 million, approximately HK$2,168.7 million, approximately HK$2,123.2 million, approximately HK$67.7 million and approximately HK$44.1 million, respectively) were pledged to secure the Group's general banking facilities.

於二零二五年三月三十一日，本集團賬面值分別約260,300,000港元、約1,738,500,000港元、約1,298,700,000港元、約1,833,700,000港元、約63,900,000港元及約2,000,000港元(二零二四年：分別約336,000,000港元、約2,025,900,000港元、約2,168,700,000港元、約2,123,200,000港元、約67,700,000港元及約44,100,000港元)之物業、廠房及設備、投資物業、發展中物業、持作出售物業、應收貸款及已抵押存款已作抵押，作為本集團獲授一般銀行信貸之抵押。

The Group's capital commitment as at 31 March 2025 amounted to approximately HK$1,400.0 million (2024: approximately HK$1,798.1 million) which was mainly attributed to its property development business. In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK$409.0 million (2024: approximately HK$548.3 million).

於二零二五年三月三十一日，本集團之資本承擔約1,400,000,000港元(二零二四年：約1,798,100,000港元)主要歸屬於物業發展業務。此外，本集團應佔合營企業之自有資本承擔約409,000,000港元(二零二四年：約548,300,000港元)。

The Group has given guarantee to banks in connection with facilities granted to two joint ventures up to approximately HK$425.0 million (2024: approximately HK$370.4 million) which were utilised to the extent of approximately HK$381.6 million as at 31 March 2025 (2024: approximately HK$301.3 million). Save as disclosed herein, the Group had no significant contingent liabilities as at 31 March 2025.

於二零二五年三月三十一日，本集團已就有關授予兩家合營企業融資向銀行作出擔保最多約425,000,000港元(二零二四年：約370,400,000港元)及有關融資已動用約381,600,000港元(二零二四年：約301,300,000港元)。除本報告所披露外，本集團於二零二五年三月三十一日並無重大或然負債。

As at 31 March 2025, the Group provided guarantees with respect to loans in the amount of approximately HK$16.9 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (2024: approximately HK$22.8 million). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds. Save as disclosed herein, the Group had no significant contingent liabilities as at 31 March 2025.

於二零二五年三月三十一日，本集團就若干銀行向所出售物業之客戶提供之貸款以該等銀行為受益人向客戶提供約16,900,000港元(二零二四年：約22,800,000港元)貸款之擔保。根據擔保條款，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金額連同累計利息及罰款，扣除任何銷售所得款項。除本報告所披露外，本集團於二零二五年三月三十一日並無重大或然負債。

The Group continually strengthens and improves its financial risk control and adopts a prudent financial management approach to financial management. By closely monitoring its financial resources, the Group ensures efficient and effective operations while retaining flexibility to respond to opportunities and uncertainties. Management of the Group is of the opinion that the current financial structure is healthy and the related resources are sufficient to meet the Group's operation needs in the foreseeable future. Operating a central cash management system optimises cash flow and minimises idle cash, while prudent investments in liquid assets can generate reasonable returns and maintain liquidity.

本集團持續加強及完善財務風險控制，並實行審慎的財務管理方針進行財務管理。透過密切監察其財務資源，本集團確保高效及有效的營運，同時維持靈活性應付機會及各種不確定性。本集團管理層認為，現有財務架構健康，有關資源足以滿足本集團於可見將來的營運需求。營運中央現金管理系統可優化現金流量及減少閒置現金，而審慎投資於流動資產可產生合理回報及維持流動資金。

As at 31 March 2025, interest-bearing debt profile of the Group was analysed as follows:

於二零二五年三月三十一日，本集團之計息債務組合分析如下：

		31 March 2025 二零二五年 三月三十一日 HK$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK$'000 千港元
Bank loans repayable	按下列年期償還之銀行貸款		
Within one year or on demand	一年內或按要求	**1,082,732**	3,992,007
In the second year	於第二年	**1,234,835**	252,425
In the third to fifth year, inclusive	於第三年至第五年(包括首尾兩年)	**1,750,650**	1,427,215
Beyond five years	五年以上	**65,887**	56,666
		4,134,104	5,728,313
Other loans repayable	按下列年期償還之其他貸款		
Within one year or on demands	一年內或按要求	**228,974**	161,780
In the second year	於第二年	**276,269**	456,830
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**16,225**	—
		521,468	618,610
Unsecured Notes (Notes)	無抵押票據(附註)		
Within one year or on demands	一年內或按要求	**12,958**	—
In the second year	於第二年	**1,735**	—
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**3,335**	—
Beyond five years	五年以上	**42,650**	—
		60,678	—
		4,716,250	6,346,923

Notes:

(i) On 23 August 2024, CAP announced the establishment of the HK$1,000,000,000 medium-term note programme (the "**Programme**").

During the Year, on 29 November 2024 and 21 February 2025, CAP issued unsecured fixed coupon rate notes (the "**Unsecured Notes**") with an aggregate principal amount of HK$41.0 million and HK$50.0 million, respectively, which will mature on 29 November 2036 and 21 February 2037, respectively. The carrying value as at 31 March 2025 was approximately HK$27.1 million and approximately HK$33.6 million, respectively.

附註：

(i) 於二零二四年八月二十三日，中國農產品宣佈設立1,000,000,000港元中期票據計劃(「**計劃**」)。

本年度內，中國農產品於二零二四年十一月二十九日及二零二五年二月二十一日發行無抵押固定票面利率票據(「**無抵押票據**」)，本金總額分別41,000,000港元及50,000,000港元，將於二零三六年十一月二十九日及二零三七年二月二十一日到期。於二零二五年三月三十一日的賬面值分別約27,100,000港元及約33,600,000港元。

On 3 April 2025, CAP issued the Unsecured Notes with an aggregate principal amount of HK$38.0 million which will mature on 3 April 2037.

As at the date of this report, CAP has HK$129.0 million in aggregate principal amount of the Unsecured Notes outstanding under the Programme.

(ii) CAP issued unsecured notes with maturity in 2024 which were listed on the Stock Exchange by way of debt issue to professional investors only (stock code: 5755). Pursuant to the terms and conditions of the unsecured notes set out in the offering circular of CAP dated 19 May 2014 and the pricing supplement to the offering circular dated 26 May 2014, CAP redeemed all outstanding unsecured notes on 31 March 2024 at a price equal to 92.88% of the principal amount excluding interest accrued to and including the date of redemption. The unsecured notes were formally delisted on 8 April 2024.

To meet the interest-bearing debts, business capital expenditure and funding needs for, inter alia, replenishment of the Group's land bank, enhancement of the Group's portfolio of properties for investment and/or payment of construction costs of the Group's property development projects, the Group has from time to time been considering various financing alternatives including but not limited to equity fund raising, financial institution borrowings, non-financial institution borrowings, bond issuance, convertible notes, other debt financial investments, and disposal of properties.

As at 31 March 2025, the Group's total interest-bearing debts amounted to approximately HK$4,716.3 million (2024: approximately HK$6,346.9 million), among which, approximately HK$1,783.3 million (2024: approximately HK$762.1 million) bore interest at fixed interest rates, and the remaining debts of approximately HK$2,933.0 million (2024: approximately HK$5,584.8 million) bore interest at floating interest rates.

於二零二五年四月三日，中國農產品發行本金總額為38,000,000港元的無抵押票據，將於二零三七年四月三日到期。

於本報告日期，中國農產品於計劃項下之發行在外的無抵押票據本金總額129,000,000港元。

(ii) 中國農產品發行二零二四年到期的無抵押票據，該等無抵押票據以僅向專業投資者發債的方式於聯交所上市(證券代號：5755)。根據中國農產品日期為二零一四年五月十九日的發售通函所載無抵押票據的條款及條件以及日期為二零一四年五月二十六日的發售通函定價補充文件，中國農產品於二零二四年三月三十一日以等於本金額92.88%的價格(不含截至贖回日期(包括該日)的應計利息)贖回所有發行在外的無抵押票據。無抵押票據於二零二四年四月八日正式退市。

為滿足(其中包括)補充本集團的土地儲備、提高本集團物業投資組合及／或支付本集團物業發展項目的建築成本的計息債務、業務的資本開支及資金需要，本集團一直不時考慮各種替代融資方式，包括但不限於股本集資、金融機構借貸、非金融機構借貸、債券發行、可換股票據、其他債務金融投資及出售物業。

於二零二五年三月三十一日，本集團計息債務總額約4,716,300,000港元(二零二四年：約6,346,900,000港元)，其中，約1,783,300,000港元(二零二四年：約762,100,000港元)按固定利率計息，而餘下債務約2,933,000,000港元(二零二四年：約5,584,800,000港元)按浮動利率計息。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或資本資產的未來計劃

As at 31 March 2025, the Group held financial assets at fair value through other comprehensive income ("**FVOCI**") and financial assets and liabilities at fair value through profit or loss ("**FVPL**") of approximately HK$73.7 million and approximately HK$202.5 million, respectively:

於二零二五年三月三十一日，本集團持有按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)之金融資產及按公平值計入損益(「**按公平值計入損益**」)之金融資產及負債分別約73,700,000港元及約202,500,000港元：

		As at 31 March 2025 於二零二五年三月三十一日		Year ended 31 March 2025 截至二零二五年三月三十一日止年度			Fair value/carrying amount 公平值／賬面值		
		Amount held 所持金額 HK$'000 千港元	Percentage to the Group's total assets 佔本集團資產總值之百分比	Fair value gain/(loss) 公平值收益／(虧損) HK$'000 千港元	Interest income 利息收入 HK$'000 千港元	Dividend received 已收股息 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元	As at 31 March 2024 於二零二四年三月三十一日 HK$'000 千港元	Investment cost 投資成本 HK$'000 千港元
FVOCI:	**按公平值計入其他全面收益:**								
A. Equity investment	A.股本投資	58,310	0.4%	(8,690)	–	76	58,310	96,696	104,432
B. Bonds	B.債券	15,395	0.1%	3,734	639	–	15,395	22,942	331,576
Subtotal	小計	73,705	0.5%	(4,956)	639	76	73,705	119,638	436,008
FVPL:	**按公平值計入損益:**								
A. Equity investment	A.股本投資	57	–	(1,133)	–	361	57	13,346	78
B. Funds	B.基金	171,304	1.3%	(26,928)	–	286	171,304	216,701	180,983
C. Others, net	C.其他淨額	31,171	0.2%	(6,546)	–	–	31,171	22,248	40,480
Subtotal	小計	202,532	1.5%	(34,607)	–	647	202,532	252,295	221,541
Total	總計	276,237	2.0%	(39,563)	639	723	276,237	371,933	657,549

As at 31 March 2025, financial assets at fair value through other comprehensive income included listed equity securities and listed/unlisted debt investments. The Group always adopts a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments for long term purpose aiming to generating a stable income.

於二零二五年三月三十一日，按公平值計入其他全面收益之金融資產包括上市股本證券及上市／非上市債務投資。本集團一貫採取審慎之投資策略，會密切監察市場變化，並在有需要時調整投資組合。本集團擬長期持有該等投資，以產生穩定收入。

Financial assets and liabilities at fair value through profit or loss included an investment portfolio of unlisted funds and derivative financial instruments as at 31 March 2025.

於二零二五年三月三十一日按公平值計入損益之金融資產及負債包括非上市基金及衍生金融工具之投資組合。

The fair value of each of the above represented less than 1.0% of the total assets of the Group as at 31 March 2025.

上述各自的公平值佔本集團於二零二五年三月三十一日的資產總值少於1.0%。

On 2 August 2024, the Board announced that three subsidiaries of the Company, as the tenants, entered into respective leases with an independent third party, as the landlord, for the use of the relevant premises, as the Group's office premises, for a term of four years from 1 January 2024 to 31 December 2027 (both dates inclusive) and certain right-of-use assets were acquired under these new leases which were accounted for under HKFRS 16 as a property, plant and equipment and lease liability in the amount of approximately HK$50.0 million. For details, please refer to the Company's announcement dated 2 August 2024.

於二零二四年八月二日，董事會宣佈本公司三間附屬公司(作為租戶)分別與一名獨立第三方(作為業主)訂立租賃以使用相關物業作為本集團的辦公室物業，自二零二四年一月一日至二零二七年十二月三十一日止(包括首尾兩日)，為期四年，並根據該等新租賃收購若干使用權資產，該等資產根據香港財務報告準則第16號入賬為一項物業、廠房及設備以及租賃負債，金額約50,000,000港元。有關詳情，請參閱本公司日期為二零二四年八月二日的公佈。

Save as disclosed above and the section entitled "Events after the Year" below, during the Year, the Group did not have any other significant investments held, material acquisitions, and disposal of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets.

除上文及下文「本年度後事件」一節所披露者外，於本年度，本集團並無持有任何其他重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產的未來計劃。

EVENTS AFTER THE YEAR

本年度後事件

(i) On 10 April 2025, a subsidiary of WYT, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of the retail shop situated on Ground Floor with the Cockloft, 60A Yen Chow Street, Kowloon, Hong Kong, at a consideration of HK$19.5 million. The disposal was completed on 5 June 2025. For details, please refer to the Company's announcement dated 10 April 2025.

(i) 於二零二五年四月十日，位元堂一間附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立臨時協議，出售位於香港九龍欽州街60A號地下連閣樓的零售店，代價19,500,000港元。出售事項已於二零二五年六月五日完成。有關詳情請參閱本公司日期為二零二五年四月十日之公佈。

(ii) On 20 May 2025, two subsidiaries of CAP, as the lessees, entered into two sale and leaseback agreements, respectively, with an independent third party, as the lessor, in respect of the sale and leaseback of certain construction projects in Luoyang City and Puyang City involving sheds and certain equipments at the sale prices of RMB51.0 million and RMB20.4 million respectively. Please refer to the joint announcement of the Company and CAP dated 20 May 2025 and the Company's circular dated 18 June 2025 for details.

(ii) 於二零二五年五月二十日，中國農產品的兩間附屬公司(作為承租人)分別與一名獨立第三方(作為出租人)訂立兩份售後回租協議，內容涉及出售及回租位於洛陽市及濮陽市的若干涉及棚屋及若干設備的建築項目，售價分別為人民幣51,000,000元及人民幣20,400,000元。詳情請參閱本公司與中國農產品日期為二零二五年五月二十日的聯合公佈及本公司日期為二零二五年六月十八日的通函。

(iii) On 30 May 2025, Century Choice Limited ("**Century Choice**"), a wholly-owned subsidiary of CAP, entered into a capital reduction agreement with the non-controlling shareholder, pursuant to which Century Choice's equity interests in its non-wholly owned subsidiary, as the target company, shall be reduced from 51% to nil at a total consideration of approximately RMB24.7 million. Such reduction in equity interests constitutes a disposal by the Company and CAP of their respective indirect equity interests in the target company. For details, please refer to the joint announcement of the Company and CAP dated 30 May 2025.

(iii) 於二零二五年五月三十日，中國農產品的全資附屬公司龍群有限公司(「**龍群**」)與非控股股東訂立減資協議，據此，龍群於其非全資附屬公司(作為目標公司)的股權將由51%減至零，總代價約人民幣24,700,000元。有關股權削減構成本公司及中國農產品出售彼等各自於目標公司的間接股權。詳情請參閱本公司與中國農產品日期為二零二五年五月三十日的聯合公佈。

(iv) On 12 June 2025, two subsidiaries of WOP entered into agreements to dispose of each of 20% equity interest in Fortune Harbour Investments Limited and Mega Hope Global Limited, which hold and operate Sunny House, to two limited partnerships, which are indirectly managed by AG, respectively, at a total consideration of approximately HK$87.2 million. In light of the successful business collaboration on the Sunny House project between AG and the WOP Group, and to further collaborate in potential projects, a limited partnership, which is indirectly managed by AG, and a subsidiary of WOP, entered into a framework agreement and agreed to establish new joint ventures to collaborate on the target business. The total investment commitment of AG and the WOP Group in the joint ventures shall be in an aggregate amount of US$100.0 million and US$18.0 million, respectively. Further details were set out in the joint announcement of the Company and WOP dated 12 June 2025.

(iv) 於二零二五年六月十二日，宏安地產之兩間附屬公司訂立協議，以分別向由AG間接管理的兩家有限合夥企業出售其於Fortune Harbour Investments Limited及Mega Hope Global Limited(持有及經營「日新舍」)各自20%的股權，總代價約87,200,000港元。鑑於AG與宏安地產集團於「日新舍」項目之成功業務合作，並為於潛在項目中進一步合作，一家由AG間接管理的有限合夥企業與宏安地產之一間附屬公司訂立框架協議，並同意成立新合營企業以就目標業務進行合作。AG及宏安地產集團於合營企業之投資承擔總額將分別為100,000,000美元及18,000,000美元。進一步詳情載於本公司與宏安地產日期為二零二五年六月十二日的聯合公佈。

(v) On 20 June 2025, a subsidiary of WOP, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of a property located on Ground Floor including Cocklofts and Canopy at First Floor Level, Iskra Building, Nos. 132-134 Cheung Sha Wan Road, Kowloon, Hong Kong, at a consideration of approximately HK$23.3 million. For details, please refer to the Company's announcement dated 20 June 2025.

(v) 於二零二五年六月二十日，宏安地產之一間附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立臨時協議，以出售位於香港九龍長沙灣道132-134號怡家大廈地下(包括閣樓及一樓檐篷)的物業，代價約23,300,000港元。有關詳情，請參閱本公司日期為二零二五年六月二十日的公佈。

FOREIGN EXCHANGE

The Board is of the opinion that the Group has material foreign exchange exposure in Renminbi ("**RMB**"). The bank and other borrowings are denominated in Hong Kong dollars and RMB. The Group's revenue is mostly denominated in Hong Kong dollars and RMB, which matches the currency requirements of the Group's operating expenses. For the time being, the Group does not have a foreign currency hedging policy.

The activities of the Group are exposed to foreign currency risks primarily due to its operation in the PRC. The RMB exposure of the Group is mainly derived from the currency translation risk arising from the net assets of our PRC subsidiaries. The re-translation of the net assets denominated in RMB into Hong Kong dollars using the exchange rate as of the reporting date resulted in a re-translation loss of approximately HK$74.0 million (2024: approximately HK$77.6 million). The re-translation loss was recognised in other comprehensive income/exchange reserve.

外匯

董事會認為本集團面臨人民幣(「**人民幣**」)的重大外匯風險。銀行及其他借貸均以港元及人民幣計值。本集團的收益主要以港元及人民幣計值，與本集團經營開支的貨幣需求相符。目前，本集團並無外匯對沖政策。

本集團的業務主要因其於中國的營運而面臨外匯風險。本集團的人民幣風險主要由中國附屬公司的資產淨值所產生的貨幣換算風險所致。以人民幣計值的資產淨值按報告日期的匯率重新換算為港元導致重新換算虧損約74,000,000港元(二零二四年：約77,600,000港元)。重新換算虧損於其他全面收益／匯兑儲備確認。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 1,900 (2024: 2,111) employees, of whom approximately 47% (2024: approximately 44%) were located in Hong Kong and Macau and the rest were located in the PRC. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's as well as individual's performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and pays retirement contributions for staff in the PRC and Macau in accordance with the statutory requirements.

僱員及薪酬政策

於二零二五年三月三十一日，本集團共有1,900名(二零二四年：2,111名)僱員，約47%(二零二四年：約44%)為香港及澳門僱員，餘下則為中國僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團可能根據其業績及員工個人表現，向經挑選員工酌情授出花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為香港合資格僱員作出強積金界定供款，並根據法定規定為中國及澳門員工支付退休供款。

The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose, which is normally carried out annually. The Group also provides other forms of benefits such as medical and retirement benefits and structured training programs to its employees.

本集團因應以上目標，已設立一個界定薪酬及晉升檢討計劃，通常每年進行。本集團亦向其僱員提供其他福利包括醫療、退休福利及專項培訓計劃。

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不明朗因素

The Group has reviewed the principal risks and uncertainties which may affect its businesses, financial condition, operations and prospects based on its risk management system and considered that the major risks and uncertainties that may affect the Group included (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) continuous escalation of construction cost in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties and they may fail to provide satisfactory services adhering to the Group's quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during downturn of economy; (viii) loss of management contracts for fresh markets which may arise in light of severe competition with existing market players and entry of new participants into the market; (ix) industrial policy risk and supply chain disruption due to material shortage or price inflation for pharmaceutical business; (x) internet risk; (xi) fluctuation in the exchange rate of RMB against Hong Kong dollars which may affect the repatriation of profit and/or additions of investment when converting currencies; and (xii) industrial policy risk for development, construction, operations and acquisition of agricultural produce exchange markets.

本集團已根據其風險管理機制審視可能影響其業務、財務狀況、營運及前景的主要風險及不明朗因素，並認為可能對本集團造成影響的主要風險及不明朗因素包括(i)香港經濟情況或會直接打擊物業市場；(ii)是否有合適的土地儲備以供日後發展；(iii)近年香港建築成本不斷上漲；(iv)發展中物業的業務週期或受多項因素影響，故本集團的收入將直接關乎可供出售及交付的物業組合；(v)所有建築工程已外判予獨立第三方，而彼等未必可在本集團要求的時間限期內，提供令人滿意及符合本集團對質量及安全準則的服務；(vi)金融資產及投資物業的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性於經濟衰退時或會產生壞賬；(viii)可能因為現有市場同業競爭激烈及市場湧現新競爭對手而失去街市的管理合約；(ix)醫藥業務的行業政策風險及物料短缺或通脹導致供應鏈中斷；(x)互聯網風險；(xi)人民幣兑港元匯率波動，在兑換貨幣時可能會影響溢利匯回及／或投資的增加；及(xii)農產品交易市場的開發、建設、運營及收購的行業政策風險。

In response to the above possible risks, the Group has implemented a series of internal control and risk management policies to cope with the possible risks, and has carried out serious scrutiny over the selection of quality customers and suppliers. The Group has formed various committees to develop and review strategies, policies and guidelines on risk control. These measures enable the Group to monitor and response to risk effectively and promptly. The Group also actively proposes solutions to lower the impact of the possible risks on its businesses.

為應對上述潛在風險，本集團已實施一系列內部監控及風險管理政策，以應對每項潛在風險，並嚴格精挑細選優質客戶及供應商。本集團已成立多個委員會，以制定及審閱風險控制之策略、政策及指引。該等措施令本集團能夠監察並有效及迅速應對風險。本集團亦積極建議解決方案，減低潛在風險對其業務的影響。

PROSPECTS

Hong Kong's economy, a key global hub for finance, transport and trade, faces challenges from increased competition and its reliance on Mainland China, which brings both opportunities and vulnerabilities. Global market fluctuations and geopolitical tensions impact stability. To enhance competitiveness, the government is implementing strategies such as offering incentives to attract international investments and improving the business environment. Efforts are also focused on attracting skilled professionals to strengthen the workforce. These initiatives aim to position Hong Kong as a preferred destination for global businesses, fostering a vibrant and innovative economic landscape for sustainable growth and resilience.

In 2024, the Hong Kong economy grew moderately, with a real gross domestic product ("**GDP**") increase of 2.5%, while GDP is projected to grow by 2.3% in 2025. The slightly slowdown is mainly attributed to weaker trade flows amid escalating trade tensions between the United States and Mainland China, which directly impact Hong Kong due to its role as a regional trade hub.

For the WOP Group, the real estate sector is particularly sensitive to external influences. Ongoing uncertainty regarding the global economic recovery means that fluctuations in international financial markets can directly affect property dynamics in Hong Kong. Buyers often look for stability before making major investments.

To navigate these challenges, the WOP Group is intensifying its efforts to sell residential and commercial projects while implementing a cautious risk management strategy. The WOP Group will closely monitor market changes and adjust its pricing and marketing strategies as necessary. Financially, the WOP Group aims to reduce the debt by refinancing high-cost loans with lower-cost alternatives, thereby alleviating the interest burden and enhance the cash flow management to ensure sufficient liquidity for future projects.

The fresh market business has been profitable and generated positive cash flow over the past decades. However, it now faces increased competition from the growing online shopping and delivery services. Additionally, weak economic conditions and shifting consumer spending, particularly as Hong Kong residents travel to Mainland China, present further challenges.

前景

香港作為全球重要的金融、運輸和貿易樞紐，經濟面臨競爭加劇和對中國內地依賴的挑戰，這既帶來機遇，也帶來風險。全球市場波動和地緣政治緊張局勢影響經濟穩定。為提高競爭力，政府正在實施一些戰略，如提供激勵措施以吸引國際投資和改善營商環境，同時努力吸引有技能的專業人員來補強勞動力。這些舉措旨在將香港定位為全球企業的首選目的地，培育充滿活力和創新的經濟格局，以實現可持續增長和彈性。

於二零二四年，香港經濟溫和增長，實質本地生產總值(「**本地生產總值**」)增長2.5%，而預計二零二五年本地生產總值將增長2.3%。輕微放緩主要是由於美國與中國內地之間的貿易緊張局勢升級，貿易流量減弱，香港作為區域貿易樞紐受到直接影響。

對於宏安地產集團而言，房地產行業對外界影響尤其敏感。全球經濟復甦持續不明朗，意味著國際金融市場的波動可直接影響香港的物業發展。買家在進行重大投資之前通常會尋求穩定性。

為應對這些挑戰，宏安地產集團正加緊銷售住宅及商業項目，同時實施審慎的風險管理策略。宏安地產集團將密切監察市場變化，並於有需要時調整其定價及營銷策略。財務方面，宏安地產集團力求通過用較低成本的替代方案為高成本貸款再融資來減少債務，從而減輕利息負擔並加強現金流管理，以確保未來項目有足夠的流動性。

街市業務於過去幾十年一直錄得盈利及產生正現金流量。然而，其現今面臨來自不斷興起的網上購物及送貨服務的競爭加劇。此外，疲弱的經濟狀況及消費支出轉移(尤其是香

In response, the Group is stabilising its fresh market portfolio by fostering effective communication and collaboration with landlords to establish mutually beneficial partnerships. This strategy ensures the availability of suitable locations for fresh markets, providing a stable foundation for the Group's operations. It also creates opportunities to cater to diverse consumer preferences. By leveraging its existing expertise, resources and systems, the Group aims to optimise operations and achieve economies of scale, leading to improved efficiency, cost savings, and enhanced customer service.

港居民前往中國內地旅遊)帶來進一步挑戰。為此,本集團正透過促進與業主的有效溝通及合作,建立互惠互利的合作關係,持續穩定其街市組合。這一策略確保為街市提供合適地點,為本集團的營運提供穩定的基礎,同時創造迎合不同消費者偏好的機會。通過利用其現有的專業知識、資源和系統,本集團旨在優化運營和實現規模經濟,從而提高效率、節省成本和增強客戶服務。

WYT has reinforced its leadership in TCM services by integrating ancient practices with modern technology. The introduction of an AI-powered TCM diagnostic system, the first in Hong Kong, enhances health assessments through advanced imaging and data analysis, positioning WYT as a leader in TCM modernisation.

位元堂通過融合古法與現代科技,鞏固了其在傳統中醫服務領域的領導地位。位元堂為香港首先引入人工智能中醫診斷系統,通過先進的成像和數據分析增強健康評估,成為中醫現代化的領導者。

Looking forward, WYT plans to expand telehealth consultation platforms and implement AI-driven customer relationship management systems to improve client engagement and access to TCM services. Digital transformation is key to its growth strategy, with significant investments in e-commerce and live commerce targeting the Greater Bay Area ("**GBA**"). WYT is also strengthening partnerships with cross-border e-commerce platforms and service providers to expand customer reach in Mainland China.

展望未來,位元堂計劃擴大遠程醫療諮詢平台,並實施人工智能驅動的客戶關係管理系統,以提高客戶參與度和獲得中醫服務的機會。數字化轉型是其增長戰略的關鍵,於大灣區(「**大灣區**」)大量投資電子商務和直播商務領域。位元堂亦正加強與跨境電商平台及服務提供商的合作關係,以接觸更多中國內地客戶。

The supportive national policy for the GBA presents growth opportunities, and WYT is developing strategies for market expansion in this region as well as into Southeast Asia, where interest in TCM and e-commerce is increasing. Through these initiatives, WYT is committed to advancing TCM while adapting to evolving consumer preferences, ensuring long-term growth and maintaining its sector leadership.

國家對大灣區的支持政策帶來增長機會,位元堂正在制定策略,以拓展該地區以及東南亞的市場,東南亞對中藥和電子商務的興趣日益濃厚。通過這些舉措,位元堂致力於推動中藥的發展,同時適應不斷變化的消費者偏好,確保長期增長並保持其行業領先地位。

During the Year, consumer spending became more cautious, and the decline in the Chinese real estate sector hampered economic growth. These factors affected the CAP Group's operations, primarily focused on the agricultural produce exchange market in the PRC. Looking ahead, the CAP Group plans to continue developing a nationwide agricultural produce exchange network by leveraging its industry leadership, easily replicable business model, advanced management system and IT infrastructure, and high-quality customer service.

於本年度,消費者支出更趨謹慎,中國房地產行業的下滑阻礙經濟增長。該等因素影響中國農產品集團的營運,主要集中於中國農產品交易市場。展望未來,中國農產品集團計劃憑藉其行業領先地位、易複製的業務模式、完善的管理系統及資訊科技基礎設施及優質客戶服務,繼續打造全國性的農產品交易網絡。

The No. 1 document for 2025 in China focuses on rural development, particularly agricultural modernisation and revitalisation. Released on 23 February 2025, it outlines strategies for food security, financial support for the livestock industry, and the advancement of new agricultural technologies. Key points include: 1) Rural Revitalisation: Aiming to improve infrastructure, support entrepreneurship in rural areas, and attract talent to the countryside; 2) Food Security: Emphasising the importance of a stable food supply through sustainable practices; 3) Agricultural Modernisation: Advocating for new technologies, like genetically engineered crops and AI, to boost productivity. Overall, the document reflects China's ongoing commitment to modernising its agricultural sector.

中國二零二五年一號文件重點關注鄉村發展，特別是農業現代化和鄉村振興。該文件於二零二五年二月二十三日發佈，概述糧食安全戰略、對畜牧業的財政支持以及新農業技術的進步。重點包括：1)鄉村振興：計劃改善基礎設施，支持農村地區創業，吸引人才到農村；2)糧食安全：強調通過可持續實踐實現穩定糧食供應的重要性；3)農業現代化：倡導新技術，如轉基因作物及人工智能，以提高生產力。總體而言，該文件反映了中國對農業領域現代化的持續承諾。

To capture new business opportunities, the CAP Group is expanding in the PRC through partnerships with an "asset light" strategy and exploring electronic platform development in response to the data economy. Additionally, it is expanding into retail market and electronic trading, and is confident that its business strategy will yield long-term benefits for the CAP Group.

為把握新業務機遇，中國農產品集團正與各方夥伴合作，採用「輕資產」策略擴展其中國業務，並因應數據經濟探索電子平台發展。此外，其正在擴展到零售市場和電子貿易領域，相信其業務戰略將為中國農產品集團帶來長期利益。

The Group is well-prepared to tackle the challenges presented by global economic uncertainties in 2025. By closely monitoring changes, risks and assets, the Group adopts a proactive approach to managing the situation. Its commitment to seising development opportunities and delivering solid returns to shareholders demonstrates a strong determination to thrive in this challenging environment. The Group's overall healthy financial position is favorably to withstand economic fluctuations, while its diversified business portfolio is expected to contribute to ongoing growth. The Group's confidence in achieving sustained growth and delivering long-term value to stakeholders is grounded in its strategic investments.

本集團已作好充分準備，以應對二零二五年全球經濟不確定性帶來的挑戰。透過密切監測變化、風險及資產，本集團採取積極主動的方式管理有關情況。其致力把握發展機遇，為股東帶來豐厚回報，展示其於逆境中蓬勃發展的堅定決心。本集團整體穩健的財務狀況有利於抵禦經濟波動，而其多元化之業務組合預期將有助於持續增長。本集團對實現持續增長並為持份者創造長期價值充滿信心，乃得益於其戰略性投資。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT
董事會及高級管理層履歷

The Directors and senior management as at the date of this report are as follows:

於本報告日期之董事及高級管理層如下：

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Mr. Tang Ching Ho, *GBS, JP*, aged 63, is a co-founder of the Group, which was established in 1987, and the Chairman of the Company since November 1993. He is also an authorised representative and a member of the remuneration committee, and the chairperson of the executive committee, the nomination committee and the investment committee of the Company. He is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. He is also the chairman and managing director of WYT and the chairman and an executive director of CAP. Mr. Tang is a deputy director of the Committee on Education, Science, Health and Sports of the National Committee of the Chinese People's Political Consultative Conference ("**CPPCC**"), a committee member of the 12th to 14th National Committee of the CPPCC and also a standing committee member and convener of the 10th to 13th Guangxi Zhuang Autonomous Region Committee of the CPPCC. Mr. Tang is also appointed as the first executive chairman of the Federation of Hong Kong Guangdong Community Organisations and the chairman of Federation of Hong Kong Shenzhen Associations. Mr. Tang is the controlling shareholder of the Company. He is the husband of Ms. Yau Yuk Yin, the Deputy Chairman of the Company and the father of both Mr. Tang Ho Hong (i.e. the spouse of Ms. Stephanie, an executive Director) and Ms. Tang Wai Man, both the senior management of the Company.

鄧清河先生，*GBS，太平紳士*，六十三歲，本集團(於一九八七年創立)創辦人之一，自一九九三年十一月起為本公司主席。彼亦為本公司授權代表及薪酬委員會成員，以及常務委員會、提名委員會及投資委員會主席。彼負責本集團之策略規劃、政策制定及業務發展。彼具豐富企業管理經驗。彼亦為位元堂之主席及董事總經理及中國農產品之主席及執行董事。鄧先生為中國人民政治協商會議(「**政協**」)全國委員會之教科衛體委員會副主任、政協第十二屆至第十四屆全國委員會委員及政協第十屆至第十三屆廣西壯族自治區常務委員會委員兼召集人。鄧先生同時獲委任為香港廣東社團總會第一執行主席及香港深圳社團總會會長。鄧先生為本公司控股股東。彼為本公司副主席游育燕女士之丈夫以及分別為本公司高級管理層鄧灝康先生(即執行董事Stephanie女士之配偶)及鄧蕙敏女士的父親。

Ms. Yau Yuk Yin, aged 63, is a co-founder of the Group and the Deputy Chairman of the Company since November 1993. She is also a member of the remuneration committee, the nomination committee and the executive committee of the Company. Ms. Yau is responsible for the overall human resources and administration of the Group. She has over 30 years of extensive experience in human resources and administration management. She is the controlling shareholder of the Company. Ms. Yau is the wife of Mr. Tang Ching Ho, the Chairman of the Company, and the mother of both Mr. Tang Ho Hong (i.e. the spouse of Ms. Stephanie, an executive Director) and Ms. Tang Wai Man, both the senior management of the Company.

游育燕女士，六十三歲，本集團創辦人之一，自一九九三年十一月起為本公司副主席。彼亦為本公司薪酬委員會、提名委員會及常務委員會成員。游女士負責本集團之整體人力資源及行政工作。彼於人力資源及行政管理工作方面累積逾三十年豐富經驗。彼為本公司控股股東。游女士為本公司主席鄧清河先生之妻子以及分別為本公司高級管理層鄧灝康先生(即執行董事Stephanie女士之配偶)及鄧蕙敏女士之母親。

BOARD OF DIRECTORS (continued)

Executive Directors (continued)

Ms. Stephanie, aged 38, rejoined the Group in 2020 and is a member of the executive committee and the investment committee of the Company. She obtained a Bachelor Degree in Finance and Marketing from The University of Washington, USA. Ms. Stephanie has extensive experience in accounting and corporate finance. She is a director of Easy One Financial Group Limited ("**Easy One**", the shares of which were listed on the Main Board of the Stock Exchange and its privatisation proposed by Caister Limited by way of a scheme of arrangement became effective on 16 October 2020) ("**Caister**", a company wholly-owned by Mr. Tang Ching Ho, the Chairman, an executive Director and a controlling shareholder of the Company), and also a director of certain subsidiaries of Easy One. Prior to re-joining the Group, Ms. Stephanie worked in the financing and accounting field for more than 10 years, including in a multinational corporation where she oversaw financing and accounting matters and an international accountancy firm where she participated in numerous merger and acquisition projects. Ms. Stephanie is also a director of certain subsidiaries of the Group. Ms. Stephanie is the spouse of Mr. Tang Ho Hong, a son of Mr. Tang Ching Ho and Ms. Yau Yuk Yin (both the executive Directors and controlling shareholders of the Company). Mr. Tang Ho Hong is a senior management of the Company. Ms. Stephanie is the sister-in-law of Ms. Tang Wai Man, a senior management of the Company.

Independent Non-Executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*, aged 71, joined the Group in November 1993 as an independent non-executive Director. He is a member of the audit committee and the nomination committee of the Company and the chairman of the remuneration committee of the Company. Mr. Wong holds a bachelor's degree in Commerce and Computing Science from Simon Fraser University, Canada. He is a Fellow of Institute of Canadian Bankers. He was a member of the Fight Crime Committee, the Independent Police Complaints Council, the Legal Aid Services Council, the chairman of Quality Education Fund Assessment and Monitoring Committee, a member of Solicitors Disciplinary Tribunal Panel, a member of Council on Professional Conduct in Education. He is ex-official member of New Territories Heung Yee Kuk and is currently a member of other government advisory bodies.

董事會(續)

執行董事(續)

Stephanie女士，三十八歲，於二零二零年重新加入本集團，並為本公司常務委員會及投資委員會成員。彼於美國華盛頓大學取得金融及市場營銷學士學位。Stephanie女士於會計及企業融資方面擁有豐富經驗。彼為易易壹金融集團有限公司(「**易易壹**」，其股份曾在聯交所主板上市，其由Caister Limited提出以安排計劃方式進行私有化之建議已於二零二零年十月十六日生效)(「**Caister**」，為本公司主席、執行董事兼控股股東鄧清河先生全資擁有的公司)之董事，而彼亦為易易壹若干附屬公司之董事。於重新加入本集團前，Stephanie女士在金融及會計行業工作超過十年，包括於一家跨國公司負責監督融資及會計事務，以及於一家國際會計師行參與多個併購項目。Stephanie女士亦為本集團若干附屬公司之董事。Stephanie女士為鄧灝康先生之配偶，鄧灝康先生為鄧清河先生與游育燕女士(皆為執行董事及本公司控股股東)之兒子，鄧灝康先生為本公司高級管理層。Stephanie女士為鄧蕙敏女士(本公司之高級管理層)之嫂子。

獨立非執行董事

王津先生，*BBS, MBE，太平紳士*，七十一歲，於一九九三年十一月加入本集團，出任獨立非執行董事。彼為本公司審核委員會及提名委員會成員，並為本公司薪酬委員會主席。王先生畢業於加拿大Simon Fraser University，持有商業及電腦科學學士學位。彼為加拿大銀行公會資深會員。彼曾任撲滅罪行委員會、獨立監察警方處理投訴委員會會員及法律援助服務局成員、優質教育基金評審及監察專責委員會主席、香港律師紀律審裁團成員、教育人員專業操守議會成員。彼為前新界鄉議局成員及現為多個其他政府諮詢組織之成員。

BOARD OF DIRECTORS (continued)

Independent Non-Executive Directors (continued)

Mr. Siu Kam Chau, aged 60, joined the Group in September 2004 as an independent non-executive Director. He is the chairman of the audit committee of the Company, a member of the nomination committee, the remuneration committee and the investment committee of the Company. Mr. Siu holds a Bachelor degree in Accountancy from City University of Hong Kong. Mr. Siu is a Certified Public Accountant (Practising) and a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Siu has over 30 years of working experience in auditing, accounting, company secretarial and corporate finance. He is currently an independent non-executive director of Deson Development International Holdings Limited, shares of which are listed and traded on the Main Board of the Stock Exchange. He was an executive director of Power Financial Group Limited, now known as Minerva Group Holding Limited, shares of which are listed and traded on the Main Board of the Stock Exchange, for the period from April 2020 to June 2021.

Mr. Chan Yung, *SBS, JP*, aged 55, joined the Group in August 2020 as an independent non-executive Director. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. He is a registered social worker and the president of New Territories Association of Societies. He is also a director of New Territories Association of Societies (Community Services) Foundation since 2002. Mr. Chan has various public appointments including Hong Kong Deputy to the 12th to 14th National People's Congress of the People's Republic of China, a member of the seventh Legislative Council of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China and a vice-chairman of Democratic Alliance for the Betterment and Progress of Hong Kong. Mr. Chan holds a Bachelor's Degree from City University of Hong Kong, a Postgraduate Diploma of Politics and Public Administration from Tsinghua University and a Master's Degree in Law and Public Affairs from The Chinese University of Hong Kong. Mr. Chan was appointed as a Justice of Peace by the HKSAR Government in 2011 and awarded Silver Bauhinia Star in July 2024. Mr. Chan is an independent non-executive director of Famous Tech International Holdings Limited (formerly known as GET Holdings Limited) (stock code: 8100), shares of which are listed and traded on the GEM of the Stock Exchange; and an independent non-executive director of China Resources Power Holdings Company Limited (stock code: 836), shares of which are listed and traded on the Main Board of the Stock Exchange.

董事會(續)

獨立非執行董事(續)

蕭錦秋先生，六十歲，於二零零四年九月加入本集團，出任獨立非執行董事。彼為本公司審核委員會主席，以及本公司提名委員會、薪酬委員會及投資委員會成員。蕭先生持有香港城市大學會計學士學位。蕭先生為執業會計師，並為英國特許公認會計師公會及香港會計師公會之資深會員。蕭先生於審計、會計、公司秘書事務及企業融資方面擁有逾三十年之工作經驗。彼目前為迪臣發展國際集團有限公司之獨立非執行董事，該公司之股份於聯交所主板上市及買賣。彼曾於二零二零年四月至二零二一年六月之期間擔任權威金融集團有限公司(現稱贏集團控股有限公司)之執行董事，該公司之股份於聯交所主板上市及買賣。

陳勇先生，*SBS，太平紳士*，五十五歲，於二零二零年八月加入本集團，出任獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼為一名註冊社工及新界社團聯會會長。自二零零二年起，彼亦擔任新界社團聯會社會服務基金之董事。陳先生出任多項公職，包括中華人民共和國第十二屆至第十四屆全國人民代表大會香港代表、第七屆中華人民共和國香港特別行政區立法會議員及為香港民主建港協進聯盟副主席。陳先生持有香港城市大學學士學位、清華大學政治與公共行政研究深造文憑及香港中文大學法律與公共事務碩士學位。陳先生於二零一一年獲香港特別行政區政府委任為太平紳士，並於二零二四年七月獲頒銀紫荊星章。陳先生為名科國際控股有限公司(前稱智易控股有限公司)(股份代號：8100，其股份於聯交所GEM上市及買賣)之獨立非執行董事，以及華潤電力控股有限公司(股份代號：836，其股份於聯交所主板上市及買賣)之獨立非執行董事。

SENIOR MANAGEMENT

Mr. Tang Ho Hong, joined the Group in January 2011 and has been appointed as an executive director of WOP since December 2015 in the course of the spin-off. He is the chief executive officer of WOP and is primarily responsible for the overall management and supervision of operations of the WOP Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long and short term development. Mr. Tang has over 14 years of experience in property and land matters. Prior to joining WOP, Mr. Tang worked with the property division of the Group where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a standing member of the Henan Provincial Committee of the CPPCC. He is also an honorary chairman of the honorary board and a permanent honorary chairman of the foundation of the Hong Kong CPPCC Youth Association Foundation respectively. He is the son of Mr. Tang Ching Ho and Ms. Yau Yuk Yin (both the executive Directors and controlling shareholders of the Company) and the spouse of Ms. Stephanie (an executive Director), and a brother of Ms. Tang Wai Man, a senior management of the Company.

Ms. Tang Wai Man, joined the Group in 2014 and has been appointed as an executive director of WYT since April 2018. Ms. Tang is responsible for strategic sales and marketing, channel sales and retail operation in Hong Kong and Macau of the WYT Group. She graduated from University of Edinburgh, UK with a Master of Arts with Honors in Business Studies. Prior to joining the WYT Group, she has worked for the Company as an assistant to the Chairman of the Company and gained other experience in financial analysis, sales and marketing and business development in a number of corporate bodies in Hong Kong and the United Kingdom. Ms. Tang is also a director of several subsidiaries of WYT. She is currently the Vice-Chairman of Youth Committee of Federation of Hong Kong Shenzhen Association, the Supervisor of Hong Kong Chinese Medicine Industry Association and the Honorary member of Court of Hong Kong Baptist University. She is also the members of Shenzhen Pingshan District Committee of The Chinese People's Political Consultative Conference, Quality Tourism Services Association Governing Council (Retailer Category), The Innovation and Technology Commission – New Industrialisation Vetting Committee, Hong Kong Baptist University Foundation Young Entrepreneur Committee, Hong Kong Baptist University School of Chinese Medicine Advisory Committee, Advisory Committee on Chinese Medicine Development Fund and Chinese Medicine Development Committee. She is the daughter of Mr. Tang Ching Ho and Ms. Yau Yuk Yin (both the executive Directors and controlling shareholders of the Company), sister of Mr. Tang Ho Hong, a senior management of the Company and sister-in-law of Ms. Stephanie, an executive Director.

高級管理層

鄧灝康先生，於二零一一年一月加入本集團及於二零一五年十二月資產分拆過程中獲委任為宏安地產執行董事。彼為宏安地產之行政總裁，主要負責宏安地產集團業務之整體管理及監管，包括監督物業銷售及租賃、資產管理及投資，以及短期至長期發展之策略規劃。鄧先生於物業及土地事務擁有逾十四年經驗。加入宏安地產前，鄧先生任職於本集團物業分部，集中收購香港物業，累積物業發展、管理及投資業務方面之經驗。鄧先生畢業於華盛頓大學，持有工商管理文學士學位。鄧先生為河南省政協常務委員會常務委員。彼亦分別為香港政協青年聯會榮譽領導架構之榮譽主席及基金架構之永遠名譽會長。彼為鄧清河先生及游育燕女士(皆為執行董事及本公司控股股東)之兒子及Stephanie女士(執行董事)之配偶，並為本公司高級管理層鄧蕙敏女士之兄。

鄧蕙敏女士，於二零一四年加入本集團及自二零一八年四月起獲委任為位元堂之執行董事。鄧女士負責位元堂集團於香港及澳門的策略銷售與市場推廣、渠道銷售及零售營運。彼畢業於英國愛丁堡大學，持有商業研究(榮譽)文學碩士學位。加入位元堂集團前，彼效力於本公司，擔任本公司主席助理並於若干香港及英國法團擁有財務分析、銷售及市場推廣，以及業務發展的其他經驗。鄧女士亦為位元堂多間附屬公司的董事。彼現任香港深圳社團總會青年委員會副主任、香港中藥業協會監事及香港浸會大學諮議會榮譽委員。彼亦為中國人民政治協商會議深圳市坪山區委員會、優質旅遊服務協會執行委員會(零售界別)、創新科技署－新型工業評審委員會、香港浸會大學基金青年企業家委員會、香港浸會大學中醫藥學院諮詢委員會、中醫藥發展基金諮詢委員會及中醫中藥發展委員會之委員。彼為鄧清河先生及游育燕女士(皆為執行董事及本公司控股股東)之女兒、本公司高級管理層鄧灝康先生之妹及執行董事Stephanie女士之姑子。

SENIOR MANAGEMENT (continued)

Mr. Cheung Lap Kei, joined the Group in November 2022 and is currently the Group Chief Financial Officer and Company Secretary of the Company. Mr. Cheung obtained a Bachelor's degree in Commerce from The Australian National University in Australia and a Master's degree in Business Administration from Deakin University in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Before joining the Group, Mr. Cheung worked for big four accounting firms (Ernst & Young, Certified Public Accountants and KPMG, Certified Public Accountants) and was responsible for auditing services. He also served in several companies which are listed on the Main Board of the Stock Exchange and was responsible for accounting, financing, corporate initial public offering, company secretarial matters and investors relationship etc. He has over 29 years of experience in financing and management.

Ms. Lau Yin Wan, joined the Group in October 2022 as the Financial Controller of the Company. Ms. Lau holds a degree of Master of Science in Corporate Governance and Directorship, and a degree of Bachelor of Business Administration (Merit) in Accounting. Ms. Lau is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Ms. Lau has extensive experience in financial management, accounting, taxation, auditing and company secretarial matters in Hong Kong and mainland China. Prior to joining the Group, Ms. Lau worked for an international accounting firm and held senior management positions in various listed companies, the securities of which are listed on the Main Board of the Stock Exchange.

Mr. Chiu Ming Ho, joined the Group in November 2020. He is the Chief Executive Officer – Financial Services of the Company. Mr. Chiu holds a Master's Degree in Investment Management and a Bachelor's Degree in Business Administration (Accounting) from The Hong Kong University of Science and Technology respectively. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chiu has worked in a number of international banks, multinational financial companies and well-known accounting firms. He has extensive experience in banking, investment, accounting and auditing.

高級管理層(續)

張立基先生，於二零二二年十一月加入本集團，目前為本集團首席財務官及公司秘書。張先生獲得澳大利亞國立大學商業學士學位及澳大利亞迪肯大學工商管理學碩士學位。彼為香港會計師公會及澳大利亞會計師公會資深會員。在加入本集團前，張先生曾於四大會計師事務所(安永會計師事務所及畢馬威會計師事務所)負責審計服務。彼亦曾於多家聯交所主板上市公司負責會計、融資、企業首次公開招股、公司秘書事務及投資者關係等職務。彼擁有超過二十九年財務及管理經驗。

劉燕雲女士，於二零二二年十月加入本集團擔任本公司財務總監。劉女士持有公司管治與董事學理學碩士學位及會計學工商管理學士學位(優良)。劉女士現為香港會計師公會及英國特許公認會計師公會資深會員。劉女士於香港及中國內地的財務管理、會計、稅務、審計及公司秘書事務方面擁有豐富經驗。於加入本集團前，劉女士曾於一間國際會計師事務所任職，並於多間上市公司(其證券於聯交所主板上市)擔任高級管理職位。

趙名豪先生，於二零二零年十一月加入本集團。彼為本公司金融服務之行政總裁。趙先生分別持有香港科技大學之投資管理碩士學位及工商管理(會計)學士學位。彼為香港會計師公會會員。趙先生曾任職於多家國際銀行、跨國金融公司及知名會計師事務所，彼於銀行業務、投資、會計及審計方面擁有豐富經驗。

SENIOR MANAGEMENT (continued)

Ms. Ng Yee Man, Fiona, joined the Group in March 2022. She is the Group Company Secretary. Ms. Ng is a fellow member of The Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute and an associate member of The Hong Kong Institute of Certified Public Accountants. Ms. Ng serves as the company secretary for both CAP and WYT, which are indirect non-wholly owned listed subsidiaries of the Company. She has over 27 years of experience in finance, accounting and corporate secretarial functions, including over 17 years of experience in handling listed company secretarial and compliance related matters of Hong Kong listed companies. She holds a Bachelor Degree of Commerce (Accounting) from Curtin University of Technology, Australia. Before joining the Group, Ms. Ng worked in various listed companies as company secretary and financial controller.

高級管理層(續)

吳綺雯女士，於二零二二年三月加入本集團。彼為本集團公司秘書。吳女士為英國特許公認會計師公會、香港公司治理公會及特許公司治理公會資深會員，以及香港會計師公會會員。吳女士擔任中國農產品及位元堂(均為本公司間接非全資擁有的上市附屬公司)的公司秘書。彼在財務、會計及公司秘書職能方面擁有逾二十七年經驗，包括在處理香港上市公司的上市公司秘書及合規相關事宜方面擁有逾十七年經驗。彼持有澳洲科廷理工大學之商業(會計學)學士學位。在加入本集團前，吳女士曾於多間上市公司擔任公司秘書及財務總監。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

Overview and Principles

概覽及原則

Wang On Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") recognises the importance of corporate governance and is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence. The board of directors (the "**Board**" or "**Director(s)**") believes that good corporate governance practices are fundamental to the success of the Company and are essential for enhancing and safeguarding the interests and value of the shareholders of the Company (the "**Shareholders**") and our stakeholders.

宏安集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)深明企業管治的重要性並致力在合理框架內，維持高水平之企業管治，重視透明度、問責性、誠信及獨立性。董事會(「**董事會**」或「**董事**」)相信，良好之企業管治常規乃本公司取得成功之基礎，對提升及保障本公司股東(「**股東**」)及我們的持份者之利益及價值至為重要。

Compliance with Corporate Governance Code

遵守企業管治守則

The Group has implemented a set of code of ethics, diversified board policy, dynamic risk management framework, internal control system and corporate communication policy. With these practices in place, we are confident that our corporate governance continues to be well positioned to support our business and management team in navigating any challenges that may face.

本集團已實施一套道德守則、多元化董事會政策、動態風險管理框架、內部監控系統及企業通訊政策。透過實踐該等方針，我們深信企業管治將有利於支援業務及管理團隊應對任何可能面臨的挑戰。

The Company has continued to apply the principles and comply with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the year under review. The Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the year ended 31 March 2025, the Company had complied with the code provisions of the CG Code except for the following deviation:

本公司於回顧年度內繼續採用香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載之《企業管治守則》(「**企業管治守則**」)之原則並遵守有關守則條文。董事會已定期審閱企業管治守則之合規情況，並認為本公司已於截至二零二五年三月三十一日止整個年度遵守企業管治守則之守則條文，惟以下偏離情況除外：

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year under review, Mr. Tang Ching Ho, the chairman of the Board, also assumed the role of managing Director. Currently, the Company does not propose to comply with code provision C.2.1 of the CG Code for the time being but will continue to review such deviation to enhance the best interest of the Group as a whole. Details of such deviation are set out below in the section headed "Chairman and Managing Director".

企業管治守則的守則條文C.2.1條規定主席與行政總裁的角色應有區分及不應由一人同時兼任。於回顧年度內，董事會主席鄧清河先生亦兼任董事總經理。目前，本公司暫時無意遵守企業管治守則的守則條文C.2.1條，惟將繼續檢討該偏離情況，以提升本集團的整體最佳利益。有關偏離之詳情載於下文「主席及董事總經理」一節。

BUSINESS MODEL, CORPORATE STRATEGY AND CULTURE

經營模式、企業策略及文化

The Group is engaged in a diverse range of businesses, including property development and trading, property investment, management and sub-licensing of fresh markets and agricultural produce exchange markets, manufacturing and retailing of pharmaceutical and health food products, as well as treasury management, which encompasses money lending and asset management.

本集團從事多種業務，包括物業發展及買賣、物業投資、管理及分租街市及農產品交易市場、藥品及保健食品產品製造及零售、以及財資管理(包括借貸及資產管理)業務。

The Group's long-term strategy centers on prudent investment in projects and opportunities that maximize returns and preserve Shareholders' value. In property development and trading, the Group carefully explores opportunities to expand its land portfolio, which serves as the foundation for generating gains. To adapt to dynamic and uncertain market conditions, the Group prioritizes projects with shorter development cycles, enabling faster turnover, greater flexibility, enhanced value addition, and reduced business risk.

本集團的長期策略重心為審慎投資可最大化回報及維護股東價值之項目及機會。於物業發展及買賣方面，本集團謹慎物色機會以擴大土地組合，夯實收益基礎。為應對千變萬化及不明朗的市況，本集團優先考慮發展週期較短的項目，從而實現更快的週轉期、更大的靈活性、更高的附加值及降低業務風險。

The Group maintains a balanced portfolio of property investments, regularly reviewing tenant mix to maximize rental yields and secure a stable income stream that supports ongoing operations. Management and sub-licensing of fresh markets provide another reliable source of income. The Group continues to invest resources in upgrading facilities and enhancing the image of existing markets to increase rental returns.

本集團維持均衡的物業投資組合，定期檢討租戶組合，以創造最大的租金回報及確保穩定的收入來源，支持本集團的持續經營。街市管理及分租提供另一穩定收入來源。本集團繼續投入資源改善設施及提升現有街市形象，以增加租金回報。

Leveraging its leading industry position, replicable business model, advanced management systems, IT infrastructure, and quality customer service, the Group is actively expanding its presence in the fresh market segment in the PRC. It is also building a nationwide agricultural produce exchange network to strengthen its market reach.

憑藉其領先的行業地位、可複製的業務模式、先進的管理系統、資訊科技基礎設施及優質的客戶服務，本集團正積極拓展其於中國街市分部的業務版圖。本集團亦正在打造全國性的農產品交易網絡，以加強其市場覆蓋面。

The Group's pharmaceutical and health food segment focuses primarily on the manufacturing, marketing, and sales of products in Hong Kong and the PRC, aiming to capitalize on growing demand in these markets.

本集團的藥品及保健食品分部主要專注於在香港及中國的製造、營銷及銷售產品，以把握該等市場不斷增長的需求。

BUSINESS MODEL, CORPORATE STRATEGY AND CULTURE (continued)

經營模式、企業策略及文化(續)

As part of treasury management, the Group provides lending services to third-party customers, exercising prudence and caution in loan assessments, especially amid an uncertain economic outlook. Since 2019, the Group has expanded into asset management services through WOP, continuously allocating resources to strengthen this business line.

作為財資管理的一部分，本集團向第三方客戶提供貸款服務，審慎周密地進行貸款評估，尤其是在經濟前景不明朗的情況下。自二零一九年起，本集團透過宏安地產擴展至資產管理服務領域，持續投放資源加強該業務線。

In the short term, the Group continuously reviews and updates its strategies to enhance clarity regarding its direction and business models. It takes proactive and timely measures to respond to market changes by adjusting business strategies and exercising strict cost control. Additionally, the Group is committed to maintaining a healthy financing structure and places significant emphasis on securing banking facilities, which are considered vital to supporting the Group's ongoing business development.

短期而言，本集團會繼續檢討及更新其策略，進一步釐清方針及經營模式。本集團主動及適時採取措施應對市場變化，包括調整經營策略及嚴格控制成本。此外，本集團致力維持穩健的財務架構及爭取銀行融資，這對支持本集團的持續業務發展而言是不可或缺的。

THE BOARD

董事會

Roles and Responsibilities of the Board and the Senior Management

董事會及高級管理層之角色及責任

The Board is accountable to the Company's stakeholders for the overall activities and performance of the Group and its primary functions include, but are not limited to, formulating the Group's overall strategy, reviewing corporate and financial policies and the overseeing of the management of the Group's business and affairs. Apart from these, the Board reserves the right to consider and decide on major acquisition and disposals, review interim and annual financial results, appoint and remove Directors and auditors, evaluate the performance and compensation of senior management, and approve material capital transactions and other significant operational and financial affairs. With a review to maintaining an appropriate balance of authority and responsibility, these functions are either carried out directly by the Board or indirectly through various Board committees, each operating under clearly defined terms of reference.

董事會就本集團之整體活動及表現向本公司持份者負責，其主要職能包括但不限於制訂本集團之整體策略、審閱企業及財務政策，及監督本集團之業務及事務之管理。除此之外，董事會保留權利以審議並對重大收購及出售事項作出決定、審閱中期及全年財務業績、委任及罷免董事及核數師、評估高級管理層之表現及薪酬，以及批准重大資本交易及其他重大營運及財務事宜。為維持權力與責任間達致適當平衡，此等職能由董事會直接執行或根據明確職權範圍運作之各個董事會委員會間接執行。

The independent non-executive Directors (the "**INED(s)**") bring diverse industry expertise to the Board but are not involved in the day-to-day management of the Group. Operational and general management responsibilities are delegated to the management, including but not limited to the preparation of regular financial reports, execution of designated assignments, and implementation of sustainability initiatives.

獨立非執行董事(「**獨立非執行董事**」)為董事會帶來不同行業的專才，但不參與本集團之日常管理。經營及一般管理責任授權管理層處理，包括但不限於編製定期財務報告、執行指定任務及實踐持續發展舉措。

THE BOARD (continued)

Roles and Responsibilities of the Board and the Senior Management (continued)

Directors with a material interest in any matter under consideration are required to abstain from voting at the relevant Board meeting. In such cases, INEDs without conflicts of interest will attend to ensure impartial deliberation and decision-making.

The Board recognises the importance of independence in ensuring effective corporate governance. To uphold this, the Company has established robust mechanisms to secure independent views in decision-making, including:

1. The Nomination Committee oversees director nominations, applying criteria in line with the Company's Nomination Policy.
2. INEDs serve fixed terms of up to three years, subject to retirement by rotation, with re-appointment beyond nine years requiring shareholder approval.
3. The Board includes three INEDs who are independent from each other and executive directors. Most of the members of existing committees are comprised of INEDs. Independence is assessed before appointment and annually by the Nomination Committee.
4. The Nomination Committee annually reviews directors' time commitment and contributions.
5. Directors have access to the company secretary of the Company and may seek independent professional advice at the Company's expense.
6. The Board regularly evaluates these mechanisms to ensure their ongoing effectiveness.
7. These measures collectively reinforce the Board's commitment to transparency, accountability, and balanced governance.

All Directors commit to dedicating sufficient time and attention to fulfill their responsibilities effectively. They also disclose annually to the Company the identity and nature of any offices held in public organisations and other significant commitments.

董事會(續)

董事會及高級管理層之角色及責任(續)

於待審議事項中擁有重大利益的董事須於有關董事會會議上放棄投票。在該等情況下，沒有利益衝突的獨立非執行董事將出席會議，以確保審議及決策公正客觀。

董事會深明獨立性對確保有效企業管治的重要性。為此，本公司已建立健全機制以確保決策過程中的獨立意見，包括：

1. 提名委員會監督董事提名，應用符合本公司提名政策的標準。
2. 獨立非執行董事的固定任期最長為三年，須輪值告退，而超過九年則須經股東批准方可重新委任。
3. 董事會包括三名獨立非執行董事，彼等相互獨立及獨立於執行董事。現有委員會的多數成員包括獨立非執行董事。提名委員會於委任前及每年對獨立性進行評估。
4. 提名委員會每年檢討董事投入的時間及貢獻。
5. 董事可聯絡本公司之公司秘書，並可尋求獨立專業意見，開支由本公司承擔。
6. 董事會定期評估該等機制以確保其持續有效。
7. 該等措施共同加強董事會對透明度、問責性及均衡治理的承諾。

全體董事承諾投入足夠時間及精力，以有效履行其職責。彼等亦每年向本公司披露在公共機構擔任的任何職位的身份及性質及其他重大承擔。

THE BOARD (continued)

Roles and Responsibilities of the Board and the Senior Management (continued)

During the year, the Company held four regular Board meetings to review, consider and approve, among others, the annual and interim results, business operations, corporate governance and the effectiveness of the Group's internal control systems and risk management. Apart from these regular meetings, additional Board meetings are also held, as and when necessary, to consider material transactions. At least 14 days' notice for each regular meeting was given to all Directors. All minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings, the chairman of the Board (the "**Chairman**") also met with the INEDs without the presence of executive Directors during the year.

Board Composition

The Board currently has six Directors comprising three executive Directors and three INEDs. During the year under review and up to the date of this report, the Board comprises:

Executive Directors

Mr. Tang Ching Ho, *GBS, JP (Chairman)*
Ms. Yau Yuk Yin *(Deputy Chairman)*
Ms. Stephanie

Independent Non-Executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*

Ms. Yau Yuk Yin is the spouse of Mr. Tang Ching Ho and Ms. Stephanie is the daughter-in-law of Mr. Tang Ching Ho and Ms. Yau Yuk Yin. The biographical details of all Directors are set out on pages 47 to 52 of this report.

Save as directors' remuneration disclosed in note 8 to the financial statements of this report, during the financial year, save for changes in the biographical details of the Board of Directors, there was no other change in the information of the Directors since the publication of the 2024 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會(續)

董事會及高級管理層之角色及責任(續)

於年內，本公司舉行四次定期董事會會議，以審閱、考慮及批准(其中包括)年度及中期業績、業務運作、企業管治及本集團內部監控制度之成效及風險管理。除此等例會外，董事會亦於有需要時就考慮重大交易舉行額外的董事會會議。全體董事均會於每個例會至少十四日前獲發通知。所有會議記錄均由本公司之公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除例會外，董事會主席(「**主席**」)於年內亦已在執行董事缺席下與獨立非執行董事會面。

董事會組成

董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事。於回顧年度內及直至本報告日期，董事會包括：

執行董事

鄧清河先生，*GBS，太平紳士(主席)*
游育燕女士*(副主席)*
Stephanie女士

獨立非執行董事

王津先生，*BBS, MBE，太平紳士*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*

游育燕女士為鄧清河先生之配偶，而Stephanie女士為鄧清河先生及游育燕女士之媳婦。全體董事之履歷詳情載於本報告第47至52頁。

除本報告財務報表附註8所披露之董事酬金外，於財政年度內，除董事會履歷詳情變動外，自刊發二零二四年中期報告以來，概無有關董事資料之其他變動須根據上市規則第13.51B(1)條予以披露。

THE BOARD (continued)

Board Composition (continued)

The Board comprises a mix and balance of gender, skills and experience that align with the business requirements of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. During the year under review, the Board had three INEDs, comprising Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, representing more than one-third of the Board, and at least one of the INEDs has the appropriate professional qualification or accounting or related financial management expertise as required by Rules 3.10(1) and (2) and 3.10A of the Listing Rules. The balanced composition of executive and independent non-executive Directors of the Board also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its Shareholders. All Directors are aware of their fiduciary duties, as well as the standards of care, skill and diligence required under Rule 3.08 of the Listing Rules.

In compliance with code provision B.1.2 of the CG Code, an updated list of the Directors detailing their roles and functions is available on the websites of the Company (www.wangon.com) and the Stock Exchange (www.hkexnews.hk). The Company will continue to review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business and to enhance the Shareholders' value.

董事會(續)

董事會組成(續)

董事會具備符合經營本公司業務所需之性別、技能及經驗之均衡組合。獨立非執行董事於董事會會議上提出之意見，有助維持良好之企業管治常規。於回顧年度內，董事會有三名獨立非執行董事，包括王津先生、蕭錦秋先生及陳勇先生，佔董事會成員三分之一以上，且有最少一名獨立非執行董事具備上市規則第3.10(1)及(2)條以及第3.10A條所要求之適當專業資格或會計或相關的財務管理專長。董事會執行董事及獨立非執行董事之人數比例均衡分配，亦確保董事會之穩健獨立性，可就本公司及其股東之最佳利益作出獨立而客觀之決策。所有董事均知悉上市規則第3.08條規定之誠信責任，以及謹慎、技能及勤勉行事的責任之水準。

為遵守企業管治守則之守則條文第B.1.2條，詳列角色及職能之已更新董事名單已上載於本公司網站(www.wangon.com)及聯交所網站(www.hkexnews.hk)。本公司將繼續不時審閱董事會之組成，以確保董事會具備適當及必須之專業知識、技能及經驗，以滿足本集團之業務需求及提升股東價值。

THE BOARD (continued)

董事會(續)

Attendance of Directors at Various Meetings

董事於各會議的出席率

Details of the attendance of Directors at Board meetings, committee meetings and the Shareholders' meetings held during the year ended 31 March 2025 were as follows:

董事於截至二零二五年三月三十一日止年度舉行的董事會會議、委員會會議及股東大會的出席率詳情載列如下：

Name of Directors 董事姓名		Board 董事會	Special Board Meeting 董事會特別會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual general meeting 股東週年大會	Special general meeting 股東特別大會
Tang Ching Ho	鄧清河	4/4	16/16	N/A 不適用	1/1	1/1	1/1	0/2
Yau Yuk Yin	游育燕	4/4	16/16	N/A 不適用	1/1	1/1	1/1	0/2
Stephanie	Stephanie	4/4	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Wong Chun, Justein	王津	4/4	16/16	2/2	1/1	1/1	1/1	0/2
Siu Kam Chau	蕭錦秋	4/4	16/16	2/2	1/1	1/1	1/1	0/2
Chan Yung	陳勇	4/4	16/16	2/2	1/1	1/1	1/1	0/2

Liability Insurance for Directors

董事之責任保險

The Company has arranged directors and officers liability insurance to indemnify its Directors against liabilities arising from legal actions related to corporate activities. This insurance coverage is reviewed and renewed with advice from consultants to ensure adequate protection on an annual basis.

本公司已為董事及高級人員安排合適的責任保險，以彌償其董事因企業活動相關的法律訴訟承擔的責任。該保險覆蓋的保障根據顧問意見每年檢討及重續，以確保獲得充分保障。

Chairman and Managing Director

主席及董事總經理

During the year under review, Mr. Tang Ching Ho, the Chairman, has also assumed the role of the managing Director. Mr. Tang has extensive management experience relevant to the Group's industries and is responsible for overall corporate planning, strategic policy-making which is of great value in enhancing the efficiency to cope with the recent fierce competitive and ever-changing business market environment and the communication between the Board and management, so as to ensure the effective execution of the Board's strategies.

於回顧年度，主席鄧清河先生亦擔任董事總經理職務。鄧先生擁有與本集團行業相關的豐富管理經驗，負責整體企業規劃及策略政策制定，對提升效率以應對近期激烈的競爭及不斷變化的業務市場環境以及董事會與管理層之間的溝通具有重大價值，從而確保董事會策略的有效執行。

THE BOARD (continued)

Chairman and Managing Director (continued)

Furthermore, the Board believes that Mr. Tang is an executive of high caliber with a wide range of skills and diversified business expertise. The Group's daily operations are managed by various committees and experienced individuals assigned to specific assignments and business units. Moreover, the Board comprises three executive Directors and three INEDs with balance of skills and experience appropriate for the Group's further development.

The Company had no intention to make any change to comply with code provision C.2.1 of the CG Code (i.e. the roles of chairman and chief executive should be separate and should not be performed by the same individual) at the moment but will continue to review and propose, as and when appropriate, by taking into consideration of such deviation and any other relevant factors, to ensure the maximisation of the benefit of the stakeholders of the Company.

Appointment and Re-election of Directors

All INEDs are appointed without a fixed term specified in their respective letters of appointment. However, they are subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-laws of the Company (the "**Bye-law(s)**") and the Listing Rules.

Pursuant to code provision B.2.2 of the CG Code and Bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) are required to retire from office by rotation, provided that every Director, including those appointed for a specific term, is subject to retirement by rotation at least once every three years, and shall be eligible for re-election at each annual general meeting. In addition, the Directors who are appointed by the Board to fill casual vacancies or as an addition to the existing Board are subject to re-election at the next annual general meeting of the Company following their appointment.

董事會(續)

主席及董事總經理(續)

此外，董事會相信鄧先生是一位才幹卓越的行政人員，擁有廣泛的技能及多元化的業務專長。本集團的日常經營由多個委員會及分派予特定工作及業務單位的經驗豐富的人士管理。此外，董事會由三名執行董事及三名獨立非執行董事組成，具備適合本集團進一步發展的均衡技能及經驗。

本公司目前無意就遵守企業管治守則之守則條文第C.2.1條作出任何變動(即主席與行政總裁的角色應有區分，並不應由一人同時兼任)，但將考慮有關偏離情況及任何其他相關因素，於適當時候繼續檢討及提出建議，以確保本公司持份者利益最大化。

委任及重選董事

全體獨立非執行董事均以各自委任書訂明獲委任並沒有固定任期。然而，根據本公司之公司細則(「**公司細則**」)及上市規則，彼等均須於股東週年大會上輪值退任及合資格膺選連任。

根據企業管治守則之守則條文第B.2.2 條及公司細則第84(1)條，當時的三分之一董事(或倘人數並非三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟每名董事(包括以特定任期獲委任之董事)應至少每三年一次輪值退任，並合資格於各屆股東週年大會上膺選連任。此外，獲董事會委任以填補臨時空缺或增加現有董事會成員的董事，須於獲委任後的本公司下一屆股東週年大會上重選。

THE BOARD (continued)

Independence of INEDs

The INEDs are required to confirm their independence upon appointment on an annual basis. The Company has received from each of the existing INEDs, Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 March 2025. Taking into account the scope of work performed by the INEDs over the past years, the Board considers all of them to be independent under the Listing Rules, notwithstanding that 2 of whom have served the Company for more than 9 years. The INEDs do not participate in the Group's daily operations and abstain from voting on any resolutions in which they have a material interest and, therefore, the Company considers all the INEDs to be independent for the year under review and up to the date of this report.

Corporate Governance Function

The Board has undertaken the responsibility for performing corporate governance duties pursuant to the CG Code and is committed to maintaining an effective governance structure that continuously reviews, monitors and improves the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

The corporate governance duties performed by the Board include reviewing the corporate governance policies and practices of the Group, overseeing a code of conduct applicable to the Directors and employees of the Company, monitoring compliance with legal and regulatory obligations, ensuring that Directors receive appropriate training and continuing professional development and reviewing the Company's adherence to the CG Code as well as the disclosures set out in this report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

董事會(續)

獨立非執行董事的獨立性

獨立非執行董事須在彼等獲委任時每年確認彼等的獨立性。本公司已接獲由各現有獨立非執行董事王津先生、蕭錦秋先生及陳勇先生根據上市規則第3.13條就其獨立性而發出截至二零二五年三月三十一日止年度之年度確認書。考慮到獨立非執行董事於過往年度所履行的工作範圍，儘管其中兩名獨立非執行董事已服務本公司超過九年，董事會認為根據上市規則，彼等均屬獨立人士。獨立非執行董事並無參與本集團的日常營運及就彼等擁有重大權益的任何決議案放棄投票，因此，本公司認為所有獨立非執行董事於回顧年度及直至本報告日期均屬獨立。

企業管治職能

董事會承諾根據企業管治守則履行企業管治職責，並致力維持有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

董事會履行的企業管治職責包括檢討本集團的企業管治政策及常規、監督適用於本公司董事及僱員的行為守則、監察遵守法律及監管責任的情況、確保董事接受適當培訓及持續專業發展，以及檢討本公司遵守企業管治守則的情況以及本報告所載的披露。

本企業管治報告已由董事會審閱，以履行其企業管治職能。

THE BOARD (continued)

Continuous Professional Development

All Directors are encouraged to participate in continuous professional development so as to develop and refresh Directors' knowledge and skills and to ensure that their contributions to the Board remain informed and relevant. The company secretary of the Company regularly circulates training materials, briefings and reading materials to all Directors in respect of the updates on, among other things, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**") and relevant financial and accounting standards.

In addition, the company secretary of the Company also provides and circulates to the Directors with monthly and regular updates relating to the Group's business, financial position and the operating environment. During the year under review, all existing Directors have complied with the code provisions in relation to continuous professional development. The Directors enhanced their professional development by way of reading materials and/or attending seminars as well as forums.

The company secretary of the Company continuously keeps the Directors informed of the latest developments regarding the Group's business, the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

董事會(續)

持續專業發展

本公司鼓勵所有董事參與持續專業發展，以發展及更新彼等的知識及技能，並確保彼等繼續在具備全面資訊及切合所需的情況下為董事會作出貢獻。本公司之公司秘書定期向全體董事傳閱培訓資料、簡報及閱讀材料，內容有關(其中包括)上市規則、香港法例第571章證券及期貨條例(「**證券及期貨條例**」)，香港法例第622章公司條例(「**公司條例**」)以及相關財務及會計準則的最新資訊。

此外，本公司之公司秘書亦會每月及定期向董事提供及傳閱最新資訊，內容有關本集團業務、財務狀況及經營環境。於回顧年度，全體現有董事均已遵守有關持續專業發展之守則條文。董事透過閱讀材料及／或出席研討會以及講座加強彼等之專業發展。

本公司之公司秘書就本集團業務、上市規則及其他適用監管規定之最新進展，持續向董事提供最新資訊，確保遵守及提升其在良好企業管治常規方面的意識。

THE BOARD (continued)

Continuous Professional Development (continued)

During the year under review, all existing Directors provided the Company with their training records, which are maintained by the company secretary of the Company for record keeping purposes. All Directors complied with the code provisions on continuous professional development, and the Company has maintained records of the trainings provided for each Director on the following subjects, summarized as follows:

董事會(續)

持續專業發展(續)

於回顧年度，全體現有董事已向本公司提供培訓記錄，而有關記錄會由本公司之公司秘書保存，藉以保留培訓記錄。全體董事均遵守有關持續專業發展的守則條文，本公司已保存就以下主題向各董事提供的培訓記錄，概述如下：

Name of Director 董事姓名		Received legal and regulatory updates and corporate governance practices in briefings conducted by the Company Secretary 於公司秘書進行的簡會接收法律及監管最新資訊及企業管治常規	Read training materials of relevance to, for example, granting loans, advances or other similar arrangements and corporate governance 閱讀與發放貸款、墊款或其他類似安排以及企業管治等相關的培訓材料
Executive Directors	**執行董事**		
Mr. Tang Ching Ho, *GBS, JP*	鄧清河先生，*GBS，太平紳士*	✓	✓
Ms. Yau Yuk Yin	游育燕女士	✓	✓
Ms. Stephine	Stephine女士	✓	✓
Independent Non-Executive Directors	**獨立非執行董事**		
Mr. Wong Chun, Justein, *BBS, MBE, JP*	王津先生，*BBS，MBE，太平紳士*	✓	✓
Mr. Siu Kam Chau	蕭錦秋先生	✓	✓
Mr. Chan Yung, *SBS, JP*	陳勇先生，*SBS，太平紳士*	✓	✓

THE BOARD (continued)

Board Diversity

The Company recognises increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. In June 2013, the Company adopted a board diversity policy (the "**Board Diversity Policy**") stipulating the composition of the Board which sets out the approach and in particular, the selection of candidates for Board membership to diversify the Board. In determining the Board's composition, the Board considers a number of aspects to achieve Board diversity, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

As at 31 March 2025, the Board comprised six Directors (including two female Directors). The Company believes that the current Board composition with different gender, diversified education background and work experience is beneficial to the development of the Group. The Board will continue to review and adjust its composition if appropriate.

The Group is also committed to workforce diversity, including within senior management. As at 31 March 2025, approximately 31.3% of senior management and approximately 51.6% of the total workforce were female. The Group will continue to maintain a balanced gender ratio across its workforce.

Having reviewed the Board Diversity Policy, the Nomination Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Board Diversity Policy had been met.

董事會(續)

董事會成員多元化

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。於二零一三年六月，本公司採納董事會成員多元化政策(「**董事會成員多元化政策**」)，訂明董事會的組成，並特別闡述了實現董事會多元化的方法及董事會成員候選人的遴選標準。於釐定董事會組成時，董事會考慮多個方面以達致董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。在釐定董事會的最佳組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。

於二零二五年三月三十一日，董事會由六名董事(包括兩名女性董事)組成。本公司相信目前具不同性別、教育背景及工作經驗多元化的董事會組成有助於本集團的發展。 董事會將繼續檢討並在適當時調整該組成。

本集團亦致力於員工的多元化，包括高級管理層的多元化。於二零二五年三月三十一日，女性佔高級管理層約31.3%及員工總數約51.6%。本集團將繼續維持員工性別比例平衡。

經檢討董事會成員多元化政策、提名政策及董事會之組成後，提名委員會信納董事會成員多元化政策載述之各項規定均已達成。

BOARD COMMITTEES

The Board has established various committees, namely the executive committee (the "**Executive Committee**"), the Audit Committee, the Remuneration Committee, the Nomination Committee and the investment committee (the "**Investment Committee**"). Each committee operates under specific written terms of reference that will be reviewed and updated, where necessary. Minutes of all meetings and resolutions of the committees are kept by the company secretary of the Company and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decision and recommendations, where appropriate. The committees, especially the Remuneration Committee and the Nomination Committee, are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense.

Executive Committee

The Executive Committee established in 2005. Its primary function is to undertake general management and supervise the day-to-day management, performance and operations in accordance with the business strategy of the Group. It exercises leadership, develops and keeps under review strategy and business development initiatives of the Group and monitors their implementation. Currently, the Executive Committee comprises three executive Directors, Mr. Tang Ching Ho (chairman), Ms. Yau Yuk Yin and Ms. Stephanie.

Audit Committee

The Audit Committee, established in December 1999 with specific written terms of reference stipulating its authorities and duties in compliance with the Listing Rules, which are available on the websites of the Company (www.wangon.com) and the Stock Exchange (www.hkexnews.hk).

In accordance with Rule 3.21 of the Listing Rules, a listed issuer must establish an audit committee comprising a minimum of three members. During the year under review, the Audit Committee comprises three INEDs, namely, Mr. Siu Kam Chau (chairman), Mr. Wong Chun, Justein and Mr. Chan Yung.

董事委員會

董事會已成立各個委員會，即常務委員會(「**常務委員會**」)、審核委員會、薪酬委員會、提名委員會及投資委員會(「**投資委員會**」)。各委員會按具體書面職權範圍運作，且該等職權範圍在必要時將予以檢討及更新。各委員會之所有會議記錄及決議案均由本公司之公司秘書保管，並於任何董事給予合理通知下於任何合理時間內可供查閱。各委員會須向董事會匯報其決定及作出建議(倘適合)。各委員會均(尤其是薪酬委員會及提名委員會)獲提供充足資源以履行其職責，並可在合理要求下尋求獨立專業意見，開支由本公司承擔。

常務委員會

常務委員會於二零零五年成立。其主要職能為負責整體管理，並根據本集團業務策略監控日常管理、表現及業務營運。其負責領導、訂立及審閱本集團之策略及業務發展舉措，及監督其實施情況。目前，常務委員會由三位執行董事鄧清河先生(主席)、游育燕女士及Stephanie女士組成。

審核委員會

審核委員會於一九九九年十二月成立，並遵照上市規則訂立具體書面職權範圍規定其職權及職責，有關文件可於本公司網站(www.wangon.com)及聯交所網站(www.hkexnews.hk)閱覽。

根據上市規則第3.21條，上市發行人須設立由至少三名成員組成的審核委員會。於回顧年度內，審核委員會由三名獨立非執行董事蕭錦秋先生(主席)、王津先生及陳勇先生組成。

BOARD COMMITTEES (continued)

Audit Committee (continued)

The functions of the Audit Committee are to assist the Board to review the financial reporting independently, including interim and final results. It also oversees the Group's internal controls, risk management processes and monitors the internal and external audit functions, and manages matters related to the appointment, reappointment and removal of external auditors and to make relevant recommendations to the Board to ensure effective and efficient operation and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to be in compliance with the code provision of the CG Code (as amended from time to time) so as to ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff to implement the Group's accounting and financial reporting functions.

During the year under review, the Audit Committee held two meetings with the Group's senior management and the Company's external auditor. During the year under review, the Audit Committee discussed and reviewed, inter alia, the following matters:

(a) the annual results for the year ended 31 March 2024 and the interim results for the six-month ended 30 September 2024 to ensure the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval;

(b) the term and remuneration for the appointment of Ernst & Young as external auditor to audit and report on the consolidated financial statement of the Group for the years ended 31 March 2024 and performed agreed upon procedures on the interim results for the six-month ended 30 September 2024;

(c) the term and remuneration for the appointment of Ernst & Young as the external auditor to perform non-audit services and other special corporate projects and review the overall significant control system;

(d) the independence of the external auditor especially for those non-audit services;

(e) the continuing connected transactions of the Group;

董事委員會(續)

審核委員會(續)

審核委員會之職能旨在協助董事會獨立檢討財務匯報(包括中期及全年業績)。其亦監察本集團之內部監控、風險管理流程並監控內部及外部審計職能，以及處理委任、續聘及罷免外聘核數師相關事宜，以及向董事會作出相關推薦建議，藉以確保切實高效之業務營運及可靠之匯報。審核委員會之職能將由董事會定期檢討，並不時作出適當修訂，以遵從企業管治守則之守則條文(經不時修訂)，確保管理層履行其職責，維持有效之內部監控制度，包括充足之資源以及擁有具資歷及經驗之人員以落實本集團之會計及財務匯報職能。

於回顧年度內，審核委員會與本集團高級管理層及本公司外聘核數師舉行兩次會議。於回顧年度內，審核委員會曾討論及審閱下列事宜(其中包括)：

(a) 截至二零二四年三月三十一日止年度之全年業績以及截至二零二四年九月三十日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製並呈列董事會以供批准之財務報表作出全面、完整及準確的披露；

(b) 委任安永會計師事務所(「**安永**」)為外聘核數師之條款及薪酬，以就本集團截至二零二四年三月三十一日止年度之綜合財務報表進行審核及呈報，以及對截至二零二四年九月三十日止六個月之中期業績執行經協定程序；

(c) 委聘安永為外聘核數師履行非審核服務及其他特別企業項目及審閱整體重大監控系統的條款及薪酬；

(d) 外聘核數師之獨立性，尤其就非審核服務而言；

(e) 本集團之持續關連交易；

BOARD COMMITTEES (continued)

Audit Committee (continued)

(f) the overall effectiveness of the Group's internal control and risk management systems; and

(g) the adequacy of resources, qualifications and experience of staff, the accounting and financial reporting matters and their training programmes and budget.

The Audit Committee is satisfied with, among others, the audit fees, effectiveness of the audit process and independence and objectivity of Ernst & Young and has recommended to the Board the reappointment of Ernst & Young as the Company's external auditor for the ensuing year at the forthcoming annual general meeting of the Company.

Remuneration Committee

The Board established the Remuneration Committee in September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties, which are available on the websites of the Company (www.wangon.com) and the Stock Exchange (www.hkexnews.hk).

In accordance with the Listing Rules, a listed issuer must establish a remuneration committee comprising a majority of independent non-executive directors. During the year under review, the Remuneration Committee comprised three INEDs, Mr. Wong Chun, Justein (chairman), Mr. Siu Kam Chau and Mr. Chan Yung, and two executive Directors, Mr. Tang Ching Ho and Ms. Yau Yuk Yin.

The duties, roles and functions of the Remuneration Committee are as follows:

(a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy on the basis of basic salary and allowances, discretionary bonus and share options;

(b) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives;

董事委員會(續)

審核委員會(續)

(f) 本集團內部監控及風險管理系統之整體成效;及

(g) 資源、員工資歷及經驗是否充足,會計及財務匯報事宜,以及彼等之培訓課程及預算。

審核委員會信納(其中包括)安永之審核費用、審核流程之有效性以及獨立性及客觀性,並於本公司應屆股東週年大會上向董事會推薦建議續聘安永為本公司來年之外聘核數師。

薪酬委員會

董事會於二零零五年九月成立薪酬委員會,並訂立具體書面職權範圍(經不時修訂),規定其職權及職責,有關文件可於本公司網站(www.wangon.com)及聯交所網站(www.hkexnews.hk)閱覽。

根據上市規則,上市發行人須設立大部分成員為獨立非執行董事的薪酬委員會。於回顧年度內,薪酬委員會由三名獨立非執行董事王津先生(主席)、蕭錦秋先生及陳勇先生,以及兩名執行董事鄧清河先生及游育燕女士組成。

薪酬委員會之職責、角色及職能如下:

(a) 根據基本薪金及津貼、酌情花紅及購股權,就本公司全體董事與高級管理層之薪酬政策及架構,以及就制定薪酬政策建立正規及具透明度的流程,向董事會提供推薦建議;

(b) 參考董事會之企業目標及目的,審閱及批准高級管理層之薪酬建議;

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

(c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;

(d) to make recommendations to the Board on the remuneration of the INEDs with reference to the range of remuneration of other non-executive directors in the similar industry and allow any out-of-pocket expenses incurred in connection with the performance of their duties;

(e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

(f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate; and

(h) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year under review, the Remuneration Committee held one meeting, in which it reviewed the existing remuneration policies of Directors and senior management by reference with the market research, communicated with the Chairman and recommended amendments (if appropriate) to the existing remuneration policies and performance-based bonus and approved the remuneration package and performance-based bonus paid the other Directors and senior management of the Company. No Director participated in any discussion or determination about their own remuneration.

董事委員會(續)

薪酬委員會(續)

(c) 就個別執行董事及高級管理層之薪酬方案(包括但不限於)實物利益、退休金權利及就喪失或終止職務或委任而作出賠償的金額，向董事會提供推薦建議；

(d) 經參考同類行業其他非執行董事之薪酬範圍，就獨立非執行董事之薪酬向董事會提出建議，並考慮其在履行職責時所產生之自付費用；

(e) 考慮可資比較公司支付的薪酬、須付出的時間及職責，以及本集團內其他職位的聘用條件；

(f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平及不致過多；

(g) 檢討及批准因行為失當而解僱或罷免董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，賠償亦須合理及適宜；及

(h) 審閱及／或批准上市規則第17章項下有關股份計劃的事宜。

於回顧年度內，薪酬委員會已舉行一次會議。薪酬委員會經參考市場研究後審閱董事及高級管理層之現有薪酬政策，並與主席溝通，就現有薪酬政策及以表現為基礎的花紅作出建議修訂(如適用)，以及批准向其他董事及本公司高級管理層支付的薪酬方案及以表現為基礎的花紅。概無董事就其本身的薪酬參與討論或作出決定。

BOARD COMMITTEES (continued)

董事委員會(續)

Remuneration Committee (continued)

薪酬委員會(續)

The Remuneration Committee has discharged and will continue to discharge its major roles to, among other things, approve the terms of service agreements for Directors and senior management of the Company, make recommendations with respect to the remuneration policies for Directors and senior management of the Company and to review remuneration packages and recommend salaries, bonuses, including the incentive awards for Directors and senior management of the Company. No Director took part in any discussion about his own remuneration.

薪酬委員會已履行並將繼續履行其主要職務，以(其中包括)批准董事及本公司高級管理層之服務協議之條款、就董事及本公司高級管理層之薪酬及政策提出推薦建議、審閱薪酬待遇以及建議有關董事及本公司高級管理層之薪金及花紅(包括獎勵)。概無董事就其本身的薪酬參與討論。

Details of the Directors' remuneration are set out in note 8 to the financial statements. In addition, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2025 is set out below:

董事薪酬之詳情載於財務報表附註8。此外，截至二零二五年三月三十一日止年度高級管理層其他成員的年度薪酬按薪酬等級載列如下：

Remuneration to the senior management by bands 高級管理層之薪酬等級		Number of individual 人數
Below HK$1,500,000	1,500,000港元以下	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000 港元	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000 港元	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000 港元	1
Over HK$3,000,000	3,000,000港元以上	1

Nomination Committee

提名委員會

In accordance with Rule 3.27A of the Listing Rules, a listed issuer must establish a nomination committee chaired either by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors. During the year under review, the Nomination Committee comprised three INEDs, Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, and two executive Directors, namely Mr. Tang Ching Ho and Ms. Yau Yuk Yin. Mr. Tang Ching Ho (i.e. the Chairman of the Board) is the chairman of the Nomination Committee.

根據上市規則第3.27A條，上市發行人必須成立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。於回顧年度內，提名委員會由三名獨立非執行董事(即王津先生、蕭錦秋先生及陳勇先生)及兩名執行董事(即鄧清河先生及游育燕女士)組成。鄧清河先生(即董事會主席)為提名委員會主席。

The Nomination Committee established in September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties, which are available on the websites of the Company (www.wangon.com) and the Stock Exchange (www.hkexnews.hk).

提名委員會於二零零五年九月成立，並訂立具體書面職權範圍(經不時修訂)，規定其職權及職責，有關文件可於本公司網站(www.wangon.com)及聯交所網站(www.hkexnews.hk)閱覽。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee is responsible for the identification and evaluation of candidates for appointment or re-appointment as Directors and senior management. The Board formalised its nomination policy and adopted the same in October 2018. The nomination policy stipulated the key selection criteria and nomination procedures for identifying and nominating suitably qualified candidates for appointment to the Board. The selection criteria and nomination procedures specified in the nomination policy include:

1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;

- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the Shareholders for the re-election;

- candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and

- the Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary.

董事委員會(續)

提名委員會(續)

提名委員會負責識別及評估獲委任或續任為董事及高級管理層的候選人。董事會於二零一八年十月制定並採納提名政策。提名政策規定識別及向董事會提名適合符合資格的候選人以供委任的主要甄選標準及提名程序。提名政策所訂明的甄選標準及提名程序包括：

1. 甄選標準

- 於評估擬議候選人是否適合時，提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可投入時間及相關利益之承諾、各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士；

- 退任董事有資格獲董事會提名於股東大會上膺選連任。就已連續九年擔任獨立非執行董事的膺選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會於股東大會提名選舉，並於致股東之通函中就重選陳述理由；

- 候選人須以訂明方式提交必要的個人資料，連同同意獲委任為董事以及就或有關其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書；及

- 倘認為必要，提名委員會可要求候選人提供額外資料及文件。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;

- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;

- until the issue of the circular to be sent to the Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;

- in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the Shareholders, a circular will be sent to the Shareholders. The circular will set out the lodgment period for the Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the Shareholders;

- the Shareholder can serve a notice to the company secretary within the lodgement period of its intention to propose a resolution to elect a person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the Shareholders. The particulars of the candidate(s) so proposed will be sent to all Shareholders for information by a supplementary circular;

董事委員會(續)

提名委員會(續)

2. 提名程序

- 提名委員會秘書須召開提名委員會會議，並向董事會成員詢問候選人提名(如有)，以供提名委員會於其會議前考慮。提名委員會亦可提呈並非由董事會成員提名的候選人；

- 就填補臨時空缺而言，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及推薦；

- 直至寄發予股東的通函發出為止，獲提名之人士不得假設彼等已獲董事會建議於股東大會上參選；

- 為提供獲董事會提名於股東大會上參選之候選人資料，以及詢問股東提名，本公司將向股東寄發通函。該通函將載列股東提名的遞交期限。根據適用法律、規則及法例規定提供之建議候選人姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及任何其他資料將載入提供予股東的通函；

- 股東可於遞交期限內向公司秘書送達通知，表達其有意在並非由董事會推薦或提名委員會提名的情況下提呈決議案，以推選除提供予股東的通函已載列之該等候選人外的一名人士為董事。以此方式獲提名之候選人的詳情將透過向全體股東寄發補充通函之方式供其參考；

BOARD COMMITTEES (continued)

Nomination Committee (continued)

2. Nomination Procedures (continued)

- a candidate is allowed to withdraw his/her candidature at any time before the general meeting by serving a notice in writing to the company secretary;
- the Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting; and
- as there may be more candidate(s) than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as Director, the resolutions proposed for the candidate(s) by the Shareholders shall therefore take the same form as the resolutions proposed for the candidate(s) recommended by the Board.

The Board recognises the benefits of diversity and, accordingly, the Nomination Committee monitors the implementation of this policy as part of the process for selecting and nominating candidates for appointment to the Board. Candidates are considered against a broad and diverse range of criteria outlined in the nomination policy, which includes but not limited to, gender, ethnicity and cultural background.

The duties, roles and functions of the Nomination Committee are as follows:

(a) to review and evaluate the structure, size and composition (including diversity, skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy;

(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;

(c) to assess the independence of INEDs;

(d) to monitor the continuous professional development of the Directors;

(e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the managing Director;

董事委員會(續)

提名委員會(續)

2. 提名程序(續)

- 候選人可於股東大會前任何時間透過向公司秘書送達書面通知的方式撤回其候選資格;
- 董事會應就其推薦候選人於任何股東大會上參選的所有事宜擁有最終決定權;及
- 由於候選人人數可能超過空缺位置,則將會使用「總投票」方法以決定獲選為董事的候選人,因此,股東就候選人提呈決議案應採用與董事會就推薦候選人所提呈決議案的相同形式。

董事會深明多元化的裨益,因此,提名委員會監察該政策的實施,作為挑選及提名候選人以供董事會委任過程的一部分。將從提名政策所列廣泛及多元化標準對候選人進行考量,當中包括但不限於性別、種族及文化背景。

提名委員會之職責、角色及職能如下:

(a) 每年至少一次檢討並評估董事會之架構、人數及組成(包括多元化、技能、知識及經驗),並就董事會任何建議變更以配合本公司企業策略向董事會提供推薦建議;

(b) 物色合適的合資格人士成為董事會成員,及挑選獲提名人士出任董事職務或就此向董事會提供推薦建議;

(c) 評估獨立非執行董事之獨立性;

(d) 監督董事之持續專業發展;

(e) 就委任或續任董事以及董事(尤其是主席及董事總經理)繼任計劃向董事會提供推薦建議;

BOARD COMMITTEES (continued)

Nomination Committee (continued)

(f) where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to the Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:

- the process used for identifying the individual why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board; and

(g) the Chairman or another member of the Nomination Committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by the Shareholders on the committee's activities and responsibilities.

During the year under review, the Nomination Committee held one meeting, in which it considered and determined, inter alia, the criteria and procedures for retirement by rotation. The Nomination Committee would recommend to the Board for re-election of Ms. Yau Yuk Yin and Mr. Chan Yung at the forthcoming annual general meeting. The Nomination Committee also reviewed the Board Diversity Policy and evaluated the Board performance and succession planning.

Investment Committee

The Investment Committee has been established since June 2012 with specific terms of reference for purposes of effectively determining the investment strategy and plan, monitoring the execution of investment strategy and adjusting the investment strategy. As at 31 March 2025, the Investment Committee comprised three members, namely Mr. Tang Ching Ho (chairman), Ms. Stephanie and Mr. Siu Kam Chau.

董事委員會(續)

提名委員會(續)

(f) 倘董事會擬於股東大會提呈決議案以選任個別人士為獨立非執行董事，其應於致股東的通函及／或相關股東大會通告隨附之說明函件中，闡述：

- 列明用以物色該名人士的流程；董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的理由；
- 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的理由；
- 該名人士可為董事會帶來的觀點、技能及經驗；及
- 該名人士如何促進董事會成員多元化；及

(g) 提名委員會主席或另一成員須出席本公司股東週年大會，並作好準備以回應股東就委員會之活動及職責提出的問題。

於回顧年度內，提名委員會舉行一次會議，並於會議上考慮及釐定(當中包括)輪值退任標準及程序。提名委員會將向董事會推薦於應屆股東週年大會重選游育燕女士及陳勇先生。提名委員會亦已檢討董事會成員多元化政策及評估董事會之表現及繼任計劃。

投資委員會

投資委員會自二零一二年六月起成立，並訂立具體職權範圍，目標為有效訂立投資策略及計劃、監察投資策略之執行及調整投資策略。於二零二五年三月三十一日，投資委員會由三名成員，即鄧清河先生(主席)、Stephanie女士及蕭錦秋先生組成。

COMPANY SECRETARY

Mr. Cheung Lap Kei was appointed as the company secretary of the Company on 25 January 2025 in place of Mr. Cheung Chin Wa Angus who resigned on the same day. Mr. Cheung Lap Kei is the Group Chief Financial Officer and has day-to-day knowledge of the Company's affairs. He complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

公司秘書

張立基先生於二零二五年一月二十五日獲委任為本公司公司秘書，以接替於同日辭任的張展華先生。張立基先生為本集團首席財務官且了解本公司的日常事務。彼已遵守上市規則第3.29條項下的相關專業培訓規定。

SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), as amended from time to time and set out in Appendix C3 to the Listing Rules, as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year under review.

董事及有關僱員進行證券交易

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)(經不時修訂)作為其本身有關董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認已於回顧年度內一直遵守標準守則所載之規定標準。

The Company has also adopted a code of conduct regarding securities transactions on no less exacting terms than the Model Code by the relevant employees of the Group who are considered likely to be in possession of unpublished price sensitive information relating to the Company or its securities pursuant to code provision C.1.3 of the CG Code. To the best knowledge and belief of the Directors, all Directors and relevant employees have complied with the required standards of this code.

根據企業管治守則之守則條文第C.1.3條，本公司亦已對被視為可能擁有未經發佈本公司或其證券價格敏感資料之本集團有關僱員採納一套證券交易操守守則，其條款之嚴謹程度不遜於標準守則。據董事所深知及確信，全體董事及有關僱員均已遵守該守則的規定標準。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has undertaken the overall responsibility for evaluating and determining the nature and extent of risks it willing to take for maintaining a sound and effective risk management and internal controls systems covering financial, operational, compliance and risk management aspects to safeguard the Company's assets and the Shareholders' interests.

風險管理及內部監控

董事會對評估及釐定其願意承擔的風險性質及程度承擔整體責任，以維持穩健而有效並涵蓋財務、營運、合規及風險管理方面的風險管理及內部監控系統，保障本公司資產及股東權益。

The Audit Committee reviews and monitors the risk management and internal controls that are significant to the Group on an ongoing basis. The Audit Committee would consider the adequacy of resource, qualification, experience and training programmes and budget of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

審核委員會持續檢討及監察對本集團而言屬重大之風險管理及內部監控。審核委員會考量本集團會計、內部審核及財務匯報職能方面的員工與外聘顧問的資源、資歷、經驗，以及培訓課程及預算的充足性。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部監控(續)

Management of the Group is delegated for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest against misstatement or loss and to manage risks of failure in the Group's operational systems. Management reports from time to time of their findings, recommendations and remedies to the Board for its consideration.

本集團管理層獲授權負責風險管理及內部監控系統的設計、維持、實施及監察，確保實行充分的控制，保障本集團資產及持份者的利益，以免出現錯誤陳述或損失，以及管理本集團營運系統失效之風險。管理層不時向董事會匯報其結論、推薦建議及補救措施，以供考慮。

The Group has established the risk management procedures to address and handle all significant risks associated with the businesses of the Group. The Board would perform an annual or periodical review on any significant or dynamic change of the business environment and establish procedures to response to the risks resulted from the significant change of business environment.

本集團已制訂風險管理流程，應對及處理與本集團業務有關的所有重大風險。董事會將每年或定期對業務環境出現的任何重大或持續變化進行檢討，並制定流程以應對業務環境的重大變化帶來的風險。

Management would identify the risks associated with the businesses of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social, governance and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results. Each type of risk management strategy has been listed as follows:

管理層將通過考慮政治、經濟、技術、環境、社會、管治及員工等內外因素及事件以釐定與本集團業務有關的風險。各類風險均已根據其相關影響及發生機率進行評估及訂立優先排序。根據評估結果，將對各類風險應用相關風險管理策略，各類風險管理策略載列如下：

(a) Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;

(a) 風險保留及降低：本集團接受風險的影響或採取行動以降低風險的影響；

(b) Risk avoidance: change business process or objective so as to avoid the risk;

(b) 風險避免：改變業務流程或目標，以避免風險；

(c) Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and

(c) 風險分擔及分散：分散風險的影響或分配至不同地區或產品或市場；及

(d) Risk transfer: transfer ownership and liability to a third party.

(d) 風險轉移：將擁有權及責任轉移至第三方。

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

設計和實施內部監控系統以降低與本集團所接受與業務相關的風險，並盡量減少風險的不利影響。設計風險管理及內部監控系統乃為管理而非消除未能實現業務目標的風險，及僅能就防止出現重大錯誤陳述或損失提供合理而非絕對的保證。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部監控(續)

Review on Risk Management and Internal Control

風險管理及內部監控檢討

During the year under review, the Group had engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. All findings and recommendations on internal control deficiencies were communicated with the Audit Committee and the Board. Management confirmed that there was no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 March 2025.

於回顧年度內，本集團已委聘外部顧問公司承擔內部審計職能，確保本集團風險管理及內部監控系統的效能及效率。所有關於內部監控缺陷的結論及推薦建議已知會審核委員會及董事會。管理層確認，外部顧問公司已釐定，截至二零二五年三月三十一日止年度內部監控系統不存在重大缺陷與不足。

The Board conducted annual review on the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance and it was considered that the internal controls and risk management functions were reasonably effective and adequate for the year ended 31 March 2025.

董事會已就本集團風險管理及內部監控系統及流程進行年度檢討，涵蓋所有重要控制，包括財務、經營及合規，並認為內部監控及風險管理職能於截至二零二五年三月三十一日止年度屬合理有效及充分。

EXTERNAL AUDITOR'S REMUNERATION

外聘核數師之薪酬

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the year ended 31 March 2025, are set out as follows:

截至二零二五年三月三十一日止年度，本公司已付／應付外聘核數師安永之薪酬，載列如下：

Services rendered for the Group 向本集團提供之服務		Fees paid/ payable to Ernst & Young 已付／應付安永之費用 HK$'000 千港元
Audit services:	審核服務：	
– annual financial statements	－年度財務報表	11,480
Non-audit services:	非審核服務：	
– agreed-upon procedures	－協定程序	1,820
– taxation and professional services	－稅務及專業服務	1,496
– other professional services	－其他專業服務	7,560
Total:	**總計：**	22,356

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation and publication of the timely consolidated financial statements, which gives a true and fair view of the financial position as at 31 March 2025 of the Group and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards.

A statement regarding the external auditor's reporting responsibilities is provided in the section headed "Independent Auditor's Report" of this report.

問責及審核

董事知悉彼等須適時編製及刊發綜合財務報表之責任，以真實而公平地反映本集團於二零二五年三月三十一日的財務狀況，並確保按法定規定及適用會計準則編製。

有關外聘核數師申報責任的聲明載於本報告「獨立核數師報告」一節。

INFORMATION DISCLOSURE AND MANAGEMENT OF INSIDE INFORMATION

The Group discloses information in accordance with the rules and regulations of the Securities and Futures Commission in Hong Kong and the Stock Exchange, releases its periodic reports and interim announcements to the public in accordance with law, and discloses important information such as the Group's financial results, material information changes and information on significant projects to the market on a timely basis, bearing in mind the timeliness, fairness, accuracy, authenticity and completeness of information disclosure, therefore protecting the legal interests of investors and stakeholders.

內幕消息的信息披露及管理

本集團按照香港證券及期貨事務監察委員會及聯交所的規則及規例披露信息，依法向公眾發佈定期報告及中期公佈，並及時向市場披露本集團財務業績、重大信息變動、重大項目信息等重要信息，牢記信息披露的及時性、公平性、準確性、真實性及完整性，從而保護投資者及持份者的合法權益。

ANTI-CORRUPTION COMPLIANCE POLICY

The Company is committed to maintaining the highest standards of legal and ethical conduct across all its business activities. To uphold this commitment, the Company has adopted an Anti-Corruption Compliance Policy that applies to all Directors, officers, employees, agents, and associated personnel. The Policy strictly prohibits bribery, kickbacks, and any form of corruption, whether direct or indirect. Company personnel are expressly forbidden from offering, giving, soliciting, or accepting anything of value to gain or retain an improper business advantage.

The Policy is supported by robust internal controls designed to prevent corruption, avoid any appearance of wrongdoing, and enable the Company to respond promptly and effectively to any related concerns. Any breach of this Policy may result in disciplinary action, including termination of employment. Employees are encouraged to seek advice from the designated Director if they have any questions regarding compliance.

反貪污合規政策

本公司致力於在其所有業務活動中保持最高標準的法律和道德行為。為履行此承諾，本公司已採納適用於所有董事、高級職員、僱員、代理人及相關人員的反貪污合規政策。該政策嚴格禁止賄賂、回扣及任何形式的直接或間接貪污。本公司人員被明確禁止提供、給予、索取或接受任何有價值的物品以獲得或保留不正當的商業優勢。

該政策由嚴格的內部監控支持，旨在防止腐敗、避免任何不當行為的出現，並使本公司能夠及時有效地應對任何相關問題。任何違反該政策的行為均可能導致紀律處分，包括終止僱傭。倘僱員對合規事宜有任何疑問，本公司鼓勵他們向指定董事尋求建議。

WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to facilitate the achieving of high possible standards of openness, probity and accountability. Procedures are formulated to enable individual employees to disclose internally and at a high level, information which the individual believes that it shows malpractice or impropriety within the Group. During the year under review, no incident of fraud or misconduct was reported from employees that have material effect on the Group's financial statements and overall operations.

舉報政策

本公司已採納一套舉報政策，協助達成最高水平的開放、誠信及問責性。本公司已制定程序，令個別僱員可在內部及在最高層次披露彼認為反映本集團內出現不良或不當行為的資料。於回顧年度內，概無僱員報告對本集團財務報表及整體業務營運造成重大影響的任何欺詐或失當行為。

DIVIDEND POLICY

The dividend policy adopted by the Company in November 2018 is intended to be prudent and sustainable, and will be reviewed from time to time. There is no assurance that dividends will be paid in any particular amount or for any particular period. Subject to compliance with applicable laws and regulations, the Board may, at its discretion, determine the declaration of payment of dividend(s) to the Shareholders in any amount and frequency in any financial year depending on, among other things, the Company's operational and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and the prevailing economic climate.

股息政策

本公司於二零一八年十一月採納的股息政策以審慎及可持續為宗旨，並將會不時進行檢討。概不保證會派付任何特定金額的股息或就任何特定期間派付股息。在遵從適用的法例及規例下，董事會可全權酌情釐定在任何財政年度向股東宣派任何金額及次數的股息，惟視乎(其中包括)本公司的營運及財務表現、流動資金狀況、資本需求、未來資金需要、合約限制、可動用儲備及當前經濟環境。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

與股東及投資者的溝通

The Company is committed to promoting and maintaining effective communication with its Shareholders and investors (both individual and institutional) to ensure that the Group's information is disseminated to the stakeholders and investors in a timely manner and enable them to have a clear assessment of the enterprise performance. In an effort to solicit and understand the views of Shareholders, the Company has adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") setting out various communication channels, including: (i) timely publication of corporate information on the Company's website; (ii) distribution of corporate communications in printed or electronic form; and (iii) holding annual general meetings to provide platform for Shareholders to raise questions and exchange views with the Board.

本公司致力促進及維繫與股東及個人和機構投資者之有效溝通，確保可及時向持份者及投資者發佈本集團資訊，令彼等明確評估公司表現。為徵詢及了解股東的意見，本公司已採納一套股東通訊政策(「**股東通訊政策**」)，當中載列各種通訊渠道，包括：(i)適時於本公司網站刊發公司資料；(ii)以印刷或電子形式分發公司通訊；及(iii)舉行股東週年大會，為股東提供提問及與董事會交換意見的平台。

Having considered the multiple communication and engagement channels in place, the Board is satisfied that the Shareholders' Communication Policy was properly implemented and effective during the year ended 31 March 2025.

經考慮現有的多種通訊及參與渠道後，董事會信納股東通訊政策於截至二零二五年三月三十一日止年度已妥善實施及有效。

At the annual general meeting held on 20 August 2024, all Directors were present either in person or by electronic means to answer questions from the Shareholders of the Company and separate resolution in respect of each separate issue was proposed for Shareholders to vote thereon. The Company appointed branch share registrar of the Company to act as scrutineers and to ensure votes cast are properly counted and recorded, and announced the results of the poll on the websites of the Stock Exchange in accordance with the Bye-laws and the Listing Rules.

於二零二四年八月二十日舉行的股東週年大會上，全體董事親身或以電子方式出席以回答本公司股東的提問，並就各事項提呈獨立決議案供股東進行投票表決。本公司委任本公司股份過戶登記分處擔任監票員，以確保所投之票獲妥善點算及記錄，並根據公司細則及上市規則於聯交所網站公佈投票表決結果。

SHAREHOLDERS' RIGHTS

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, and applicable laws and regulations concerning shareholders' rights.

Procedures for special general meetings requisitioned by the shareholders

Shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting (the "**SGM**") to be called by the Board for the transaction of any business or resolution specified in such requisition; and the SGM shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionist(s) himself (themselves) may convene a meeting at only one location which will be the principal meeting place in accordance with the provisions of the Bermuda Companies Act 1981, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

The requisition (i) must state the purpose of the SGM; and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (the "**Principal Place of Business**") for the attention of the company secretary of the Company. The requisition may consist of several documents in like form each signed by one or more requisitionists. Upon receipt, the requisition will be verified. Once confirmed to be proper and in order, the company secretary of the Company will forward the requisition to the Board and notify them to convene an SGM by serving sufficient notice to all shareholders of the Company. A meeting convened by the requisitionists shall be conducted as nearly as possible in the same manner as meetings convened by the Directors. The Company shall reimburse all reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene the meeting.

股東權利

以下程序須遵守公司細則、百慕達一九八一年公司法及有關股東權利的適用法律及法規。

股東請求召開股東特別大會的程序

於呈遞請求日期持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於十分之一的股東，有權隨時向本公司董事會或公司秘書發出書面請求，請求董事會召開股東特別大會(「**股東特別大會**」)，以處理該請求中指明的任何業務或決議案；及股東特別大會須於呈遞有關請求後兩個月內舉行。倘董事會未能於呈遞有關請求後21日內召開股東特別大會，則根據百慕達一九八一年公司法之條文，請求人本身可僅於一個地點召開大會，該地點將為主要會議地點，惟任何如此召開之大會不得於呈遞請求日期起計三個月屆滿後舉行。

請求(i)須列明股東特別大會的目的；及(ii)必須由請求人簽署並交回本公司主要營業地點，地址為香港九龍九龍灣宏光道39號宏天廣場32樓3202室(「**主要營業地點**」)，並註明收件人為本公司之公司秘書。請求可由多份形式相似的文件組成，並均由一名或以上請求人簽署。請求一經收取將予核實。一經確認為適當及合乎程序，本公司公司秘書將請求轉交董事會，並通知彼等透過向本公司全體股東發出具備足夠通知期的通知而召開股東特別大會。請求人召開的會議應盡可能以與董事召開的會議相同的方式進行。本公司須償付請求人因董事會未能召開大會而產生的所有合理開支。

SHAREHOLDERS' RIGHTS (continued)

Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Bermuda Companies Act, shareholders representing not less than one-twentieth of the Company's paid up capital carrying the right of voting at general meetings of the Company (the "**Applicants**"), or not less than one hundred of shareholders, can request the Company in writing to: (a) give to shareholders of the Company entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Applicants, may consist of several documents in similar form, each signed by one or more Applicants. It must be deposited at the Principal Place of Business for the attention of the company secretary of the Company with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof. Upon receipt, the request will be verified. Once confirmed to be proper and in order, the company secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting of the Company.

Procedures for shareholders to propose a person for election as a director

The procedures for proposing candidate(s) for election as director(s) at a general meeting of the Company are outlined in the "Corporate Governance" section under "Corporate Profile" on the website of the Company at www.wangon.com.

股東權利(續)

股東於股東大會上提案的程序

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於二十分之一的股東(「**申請人**」)或不少於一百名股東，可以書面形式請求本公司：(a)向有權接收下一屆股東大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及(b)向有權獲發任何股東大會通告之股東傳閱有關任何提呈決議案所述事項或將於該大會上處理的事務的任何不超過一千字的聲明。

由所有申請人簽署的請求可由多份形式相似的文件組成，並均由一名或以上申請人簽署。請求須於大會舉行前不少於六個星期(如為須發出決議案通知的請求)或於大會舉行前不少於一個星期(如為任何其他請求)，連同合理足夠支付本公司相關開支的款項，送交本公司主要營業地點，註明收件人為本公司之公司秘書。倘股東週年大會於呈遞請求後六個星期或更短時間召開，則該請求雖未於規定時間內呈遞，但須被視為已就此目的妥為呈遞。請求一經收取將予核實。一經確認為適當及合乎程序，本公司公司秘書將要求董事會將決議案列入本公司股東大會議程。

股東提名人士參選董事的程序

於本公司股東大會上提名候選人參選董事的程序，載於本公司網站(www.wangon.com)中「企業資訊」內之「企業管治」一節內。

SHAREHOLDERS' RIGHTS (continued)

Enquiries to the Board

Shareholders may send their enquiries and concerns, in written form, to the Board in writing by email to (pr@wangon.com) or by addressing their enquiries to the company secretary of the Company in the following manners:

In respect of the corporate affairs:
Company Secretary
Wang On Group Limited
Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

In respect of shareholding/entitlement affairs:
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

CONSTITUTIONAL DOCUMENT

There was no change in the Memorandum of Association and Bye-laws of the Company during the year ended 31 March 2025.

CORPORATE SOCIAL RESPONSIBILITY & ESG OVERSIGHT

The Group acknowledges its corporate social responsibility in relation to its environmental, social and governance ("**ESG**") strategy and reporting, and is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. The details of ESG performance of the Group are set out in the "2025 Environmental, Social and Governance Report".

股東權利(續)

向董事會查詢

股東可以將查詢及關注事宜，以書面形式經電郵(pr@wangon.com)發送予董事會，或按以下方式向本公司之公司秘書提交查詢：

關於企業事務：
公司秘書
宏安集團有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

關於股權／權益事務：
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

章程文件

於截至二零二五年三月三十一日止年度，本公司之組織章程大綱及公司細則概無變動。

企業社會責任及環境、社會及管治監督

本集團確認其有關環境、社會及管治(「**環境、社會及管治**」)策略及匯報的企業社會責任，並負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及匯報要求。本集團環境、社會及管治表現之詳情載於「二零二五年環境、社會及管治報告」。

The board of directors (the "**Board**" or the "**Director(s)**") of Wang On Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") present their report and the audited consolidated financial statements for the year ended 31 March 2025.

宏安集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)謹此提呈截至二零二五年三月三十一日止年度之報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As at the date of this report, the principal activities of the principal subsidiaries of the Company comprise (i) property investment, property development and trading and asset management in Hong Kong through WOP, the Group's 75%-owned listed subsidiary; (ii) manufacturing and retailing of pharmaceutical and health food products through WYT, the Group's approximately 72.02%-owned listed subsidiary; and (iii) management and sale of properties in agricultural product exchange markets in the PRC through CAP, the Group's approximately 57.09%-owned listed subsidiary. Details of which are set out in note 1 to the financial statements. There was no significant change in the nature of the Group's principal activities during the year.

主要業務

本公司之主要業務為投資控股。於本報告日期，本公司主要附屬公司之主要業務包括(i)透過其擁有75%權益之上市附屬公司宏安地產於香港從事物業投資、物業發展及買賣以及資產管理；(ii)透過其擁有約72.02%權益之上市附屬公司位元堂從事醫藥及保健食品的製造及零售；及(iii)透過其擁有約57.09%權益之上市附屬公司中國農產品於中國從事農產品交易市場之物業管理及銷售。有關詳情載於財務報表附註1。年內，本集團之主要業務性質並無重大改變。

BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

In accordance with Schedule 5 to the Companies Ordinance (Cap. 622), a fair review of the Group's business, an overview of the principal risks and uncertainties faced by the Group, significant events affecting the Group since the end of the year under review, an analysis of the Group's performance using key financial performance indicators, and an outlook of the likely future development of the Group's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this report. In addition, a discussion on relationships with its key stakeholders is included in the sections headed "Management Discussion and Analysis" and "Corporate Governance Report" of this report. These form an integral part of this report of the Directors. A separate Environmental, Social and Governance Report (the "**ESG Report**") will provide detailed disclosures on the Group's environmental policies and performance, compliance with relevant laws and regulations and relationships with key stakeholders.

業務回顧及主要財務表現指標分析

根據公司條例(香港法例第622章)附表5，本集團業務的公平回顧、本集團所面對的主要風險及不明朗因素概覽、自回顧年度結束以來影響本集團的重大事件、採用主要財務表現指標對本集團表現的分析，以及本集團業務未來潛在發展的展望，載於本報告「主席報告」及「管理層討論及分析」各節。此外，有關與其主要持份者關係的討論載於本報告「管理層討論及分析」及「企業管治報告」各節。該等內容構成本董事會報告的組成部分。獨立刊載的環境、社會及管治報告(「**環境、社會及管治報告**」)將詳細披露本集團的環境政策及表現、遵守相關法律及法規的情況以及與主要持份者的關係。

The business review and the key financial performance indicators of the Group, including but not limited to the following, are disclosed in the section headed "Management Discussion and Analysis" on pages 17 to 46 of this report.

本集團的業務回顧及主要財務表現指標(包括但不限於以下各項)於本報告第17至46頁的「管理層討論及分析」一節披露。

(a) a fair review of the Group's business;

(b) principal risk factors;

(c) an analysis using key financial performance indicators;

(d) key relationships with its employees, suppliers, contractors and customers; and

(e) future development in the Group's business.

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the section headed "Management Discussion and Analysis" and the Corporate Governance Report of this report, and the Group's standalone ESG Report published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

To the best knowledge of the Board, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group during the year ended 31 March 2025.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2025 and the Group's financial position at that date are set out in the financial statements on pages 122 to 124.

For the financial year ended 31 March 2025, the Group's revenue and loss attributable to owners of the parent amounted to approximately HK$2,740.2 million (2024: approximately HK$1,983.2 million) and approximately HK$992.4 million (2024: approximately HK$753.8 million), respectively.

The Board did not recommend the payment of a final dividend (2024: Nil) for the year ended 31 March 2025. No interim dividend was declared for the six months ended 30 September 2024 (30 September 2023: Nil).

(a) 本集團業務之公平回顧；

(b) 主要風險因素；

(c) 採用主要財務表現指標進行之分析；

(d) 與其僱員、供應商、承包商及客戶的主要關係；及

(e) 本集團業務之未來發展。

本集團的企業社會責任、環境政策及表現於本報告「管理層討論及分析」一節及企業管治報告披露，以及單獨刊載於本公司及香港聯合交易所有限公司(「**聯交所**」)網站的本集團環境、社會及管治報告。

據董事會所知，於截至二零二五年三月三十一日止年度，本集團已在所有重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

業績及股息

本集團於截至二零二五年三月三十一日止年度之業績及本集團於該日之財務狀況載於第122至124頁之財務報表。

截至二零二五年三月三十一日止財政年度，本集團之收入及母公司權益持有人應佔虧損分別約2,740,200,000港元(二零二四年：約1,983,200,000港元)及約992,400,000港元(二零二四年：約753,800,000港元)。

董事會不建議派付截至二零二五年三月三十一日止年度之末期股息(二零二四年：無)。截至二零二四年九月三十日止六個月並無宣派中期股息(二零二三年九月三十日：無)。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years, extracted from the audited financial statements, is set out on pages 355 to 356 of this report. This summary is for reference only and does not form part of the audited financial statements.

五年財務概要

本集團過去五個財政年度刊發之業績、資產、負債及非控股權益之概要載於本報告第355至356頁。此概要摘錄自經審核財務報表，僅供參考且不屬於經審核財務報表之一部分。

SHARE CAPITAL AND SHARE OPTION SCHEME

Details of movements in the share capital and share option scheme of the Company during the year, are set out in notes 34 and 35 to the financial statements of this report.

股本及購股權計劃

本公司之股本及購股權計劃於年內變動之詳情載於本報告財務報表附註34及35。

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK$433.9 million (2024: approximately HK$413.9 million).

可供分派之儲備

於二零二五年三月三十一日，根據一九八一年百慕達公司法(經修訂)之規定計算，本公司可向母公司權益持有人分派之儲備約433,900,000港元(二零二四年：約413,900,000港元)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

公司細則或百慕達(即本公司註冊成立之司法權區)法例均無有關優先購買權之條款，規定本公司須按比例向現有股東提呈發售新股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as the disposal of 1,083,552 shares of the Company by WYT on 29 April 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury share) during the year ended 31 March 2025. The Company and its subsidiaries did not hold any treasury shares as at 31 March 2025.

The Group received 1,187,123,105 shares of the Company on 25 March 2024 pursuant to the special dividend of WYT partially satisfied by way of distribution in specie of the shares of the Company. Such 1,187,123,105 shares of the Company were cancelled on 29 April 2024.

購買、出售或贖回本公司之上市證券

除位元堂於二零二四年四月二十九日出售1,083,552股本公司股份外，於截至二零二五年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於二零二五年三月三十一日，本公司及其附屬公司並無持有任何庫存股份。

於二零二四年三月二十五日，本集團根據位元堂之部份以實物分派本公司股份之方式支付的特別股息收取1,187,123,105股本公司股份。該等1,187,123,105股本公司股份於二零二四年四月二十九日註銷。

RELIEF FROM TAXATION

During the year under review, the Directors are not aware of any relief from taxation available to the shareholders by reason of their holding the Company's securities.

稅務寬免

於回顧年度內，董事並不知悉股東因持有本公司證券而獲得任何稅務寬免。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, sales to the Group's five largest customers accounted for approximately 17% (2024: approximately 12%) of the total sales for the year and the sales to the largest customer included therein accounted to approximately 12%. Purchases from the Group's five largest suppliers accounted for approximately 22% (2024: approximately 39%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 7% of the total purchases for the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers.

主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團五大客戶之銷售額佔本年度總銷售額約17%(二零二四年：約12%)，其中向最大客戶之銷售額約佔12%。本集團向五大供應商之採購額佔本年度總採購額約22%(二零二四年：約39%)，其中向最大供應商之採購額佔本年度總採購額約7%。

各董事或任何彼等之聯繫人或就董事所知擁有本公司已發行股本5%以上之股東，概無擁有本集團五大客戶或五大供應商之任何實際權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the financial year ended 31 March 2025 are set out in note 13 to the financial statements of this report.

物業、廠房及設備

本集團於截至二零二五年三月三十一日止財政年度的物業、廠房及設備變動詳情載於本報告財務報表附註13。

DIRECTORS

The Directors during the year and up to the date of this report were:

董事

本年度及截至本報告日期止的董事為：

Executive Directors

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Ms. Stephanie

執行董事

鄧清河先生，*GBS，太平紳士，主席*
游育燕女士，*副主席*
Stephanie女士

Independent Non-Executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*

獨立非執行董事

王津先生，*BBS, MBE，太平紳士*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*

In accordance with Bye-law 84(1) of the Bye-laws, Ms. Yau Yuk Yin and Mr. Chan Yung shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

根據公司細則第84(1)條，游育燕女士及陳勇先生將於本公司應屆股東週年大會上輪值退任，且彼等符合資格並願意膺選連任。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷簡介

Biographical details of the Directors and the senior management of the Group are set out on pages 47 to 52 of this report.

董事及本集團之高級管理層之履歷詳情載於本報告第47至52頁。

PERMITTED INDEMNITY PROVISION

獲准彌償條文

Pursuant to the Bye-laws, every Director and officers is entitled to be indemnified and held harmless out of the assets and profits of the Company against all actions, losses or liabilities which they may incur or sustain by or by reason of any act done about the execution of the duties of their respective office or otherwise in relation thereto. The Company has arranged for appropriate insurance coverage for the Directors and officers of the Group for the year.

根據公司細則，各董事及高級人員有權就或因彼等執行各自的職務或與此有關的其他事宜所作的任何行為而可能招致或引致的所有行動、虧損或責任，從本公司的資產及溢利中獲得彌償及就此免受任何損害。年內，本公司已為本集團董事及高級人員安排適當的保險保障。

CHANGE IN INFORMATION OF DIRECTORS

董事資料變動

Save for changes in the biographical details of the Directors, there was no other change in the information of the Directors since the publication of the 2024 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

除董事履歷詳情之變動外，自刊發二零二四年中期報告以來，概無其他董事資料變動須根據聯交所證券上市規則(「**上市規則**」)第13.51B(1)條予以披露。

Change in Directors' remuneration was disclosed in note 8 to the financial statements of this report.

董事酬金變動於本報告財務報表附註8披露。

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事之服務合約

概無擬於股東週年大會上重選之董事與本公司或其任何附屬公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 8 and 43 to the financial statements, no Directors or any connected entity of a Director had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

董事於交易、安排或合約中之權益

除財務報表附註8及43所披露者外，年內概無董事或董事之任何關連實體直接或間接於本公司任何由本公司、其控股公司或其任何附屬公司或同系附屬公司訂立並對本集團業務而言屬重要之交易、安排或合約中擁有重大權益。

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Mr. Tang Ching Ho, the Chairman and an executive Director, is the sole ultimate beneficial owner of Easy One Financial Group Limited ("**Easy One**"), which has been principally engaging in, among others, financing business since 2015, was considered to have an interest in business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Ms. Stephanie, an executive Director, is a director of Easy One and the daughter-in-law of Mr. Tang Ching Ho. Ms. Yau Yuk Yin, the deputy Chairman and an executive Director, is the spouse of Mr. Tang Ching Ho. Save as disclosed above, none of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

董事於競爭業務中之權益

主席兼執行董事鄧清河先生為易易壹金融集團有限公司(「**易易壹**」)的唯一最終實益擁有人，易易壹自二零一五年起主要從事(其中包括)融資業務，被視為於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。執行董事Stephanie女士為易易壹之董事及鄧清河先生之兒媳。副主席兼執行董事游育燕女士為鄧清河先生的配偶。除上文所披露者外，年內，概無董事或彼等各自之聯繫人於根據上市規則第8.10條與本集團業務直接或間接構成競爭或可能存在競爭之業務(本集團業務除外)中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings "Directors' and chief executive's interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations" above, "Share Option Scheme" below and in the share option scheme disclosed in note 35 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉」、下文「購股權計劃」以及財務報表附註35購股權計劃所披露事項外，於年內任何時間，本公司概無向任何董事或彼等各自之配偶或其未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，而彼等亦無行使任何該等權利；或本公司或其任何附屬公司亦概無參與任何安排可使董事於任何其他法人團體中取得該等權利。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2025, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零二五年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或上市規則項下標準守則須知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company: 於本公司普通股之好倉：

Name of Director	董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質					Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note f) (附註f) %
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益	Total 總計	
Mr. Tang Ching Ho ("**Mr. Tang**")	鄧清河先生(「**鄧先生**」)	28,026,339	28,026,300 (Note a) (附註a)	1,017,915,306 (Note b) (附註b)	4,989,928,827 (Note c) (附註c)	6,063,896,772	42.80
Ms. Yau Yuk Yin ("**Ms. Yau**")	游育燕女士(「**游女士**」)	28,026,300	1,045,941,645 (Note d) (附註d)	–	4,989,928,827 (Note e) (附註e)	6,063,896,772	42.80

Notes:

(a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested.

(b) 486,915,306 Shares were held by Caister Limited (a company wholly-owned by Mr. Tang), 531,000,000 Shares were held by Billion Trader Investments Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited ("**Loyal Fame**"), a direct wholly-owned subsidiary of Easy One, which was in turn wholly-owned by Mr. Tang).

(c) Mr. Tang was taken to be interested in those shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust.

(d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested.

(e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of Tang's Family Trust.

(f) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 31 March 2025 and the total number of issued ordinary shares of the Company as at the date of this report was 14,166,696,942 shares.

附註：

(a) 鄧先生被視為擁有其配偶游女士所持有該等股份之權益。

(b) 486,915,306股股份由Caister Limited(一間由鄧先生全資擁有之公司)持有，531,000,000股股份由Billion Trader Investments Limited(為忠譽國際有限公司(「**忠譽**」)之直接全資附屬公司，而忠譽為易易壹之直接全資附屬公司，而易易壹由鄧先生全資擁有)持有。

(c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等股份之權益。

(d) 游女士被視為擁有其配偶鄧先生所持有該等股份之權益。

(e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等股份之權益。

(f) 該等百分比乃根據按證券及期貨條例於二零二五年三月三十一日的已提交相關披露表格披露及本公司於本報告日期的已發行普通股總數為14,166,696,942股。

Interest in the shares and underlying shares of associated corporations:

於相聯法團之股份及相關股份之權益：

Name of Director **董事姓名**	**Name of associated corporation** **相聯法團名稱**	**Nature of interest** **權益性質**	**Total number of shares involved** **所涉及股份總數**	**Approximate percentage of associated corporation's total issued shares** **佔相聯法團已發行股份總數之概約百分比** (Note a) (附註a)
Mr. Tang 鄧先生	CAP 中國農產品	Interest of controlled corporation 受控制公司權益	5,682,514,594 (Note b) (附註b)	57.09
Ms. Yau 游女士	WOP 宏安地產	Interest of controlled corporation 受控制公司權益	11,400,000,000 (Note c) (附註c)	75.00
	WYT 位元堂	Interest of controlled corporation 受控制公司權益	810,322,940 (Note d) (附註d)	72.02

Notes:

(a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 31 March 2025 and the total number of issued ordinary shares of CAP, WOP and WYT as at the date of this report were 9,953,067,822 shares, 15,200,000,000 shares and 1,125,102,888 shares respectively.

(b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 5,682,514,594 shares of CAP, 2,007,700,062 shares of CAP were held by Onger Investments Limited ("**Onger Investments**") and 3,674,814,532 shares of CAP were held by Rich Time Strategy Limited ("**Rich Time**"). Each of Onger Investments and Rich Time was directly wholly-owned by Wang On Enterprises (BVI) Limited ("**WOE**"). WOE was directly wholly-owned by the Company.

(c) 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

(d) 810,322,940 shares of WYT were held by Rich Time, which was wholly-owned by WOE.

附註：

(a) 該等百分比乃根據證券及期貨條例按於二零二五年三月三十一日的已提交相關披露表格披露，而中國農產品、宏安地產及位元堂於本報告日期的已發行普通股總數分別為9,953,067,822股、15,200,000,000股及1,125,102,888股。

(b) 根據於聯交所網站刊發之權益披露表格，於5,682,514,594股中國農產品股份中，2,007,700,062股中國農產品股份由Onger Investments Limited(「**Onger Investments**」)持有，及3,674,814,532股中國農產品股份由Rich Time Strategy Limited(「**Rich Time**」)持有。Onger Investments及Rich Time由Wang On Enterprises (BVI) Limited(「**WOE**」)直接全資擁有。WOE由本公司直接全資擁有。

(c) 11,400,000,000股宏安地產股份由Earnest Spot Limited(WOE之直接全資附屬公司)持有。

(d) 810,322,940股位元堂股份由Rich Time持有，Rich Time由WOE全資擁有。

Save as disclosed above, as at 31 March 2025, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於二零二五年三月三十一日，概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 31 March 2025, to the best knowledge of the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders (other than the Directors or the chief executive of the Company) had notified the Company and the Stock Exchange of relevant interests and short positions in the shares and underlying shares of the Company:

於二零二五年三月三十一日，據董事所深知，本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所顯示，下列股東(董事或本公司主要行政人員除外)已知會本公司及聯交所其於本公司股份及相關股份中擁有之相關權益及淡倉：

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

Name of Shareholder 股東名稱／姓名		Notes 附註	Capacity 身份	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note 3) (附註3) %
Accord Power Limited ("**Accord Power**")	致力有限公司 (「**致力**」)	(1)	Beneficial owner – Tang's Family Trust 實益擁有人 – 鄧氏家族信託	4,989,928,827	35.22
Alpadis Trust (HK) Limited	Alpadis Trust (HK) Limited	(2)	Interest of controlled corporation – Trustee 受控制公司權益 – 受託人	4,989,928,827	35.22
Alain ESSEIVA	Alain ESSEIVA	(2)	Interest of controlled corporation 受控制公司權益	4,989,928,827	35.22

Notes:

(1) Accord Power was indirectly wholly-owned by Alpadis Trust (HK) Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Alpadis Trust (HK) Limited was taken to be interested in those shares held by Accord Power.

(2) Alpadis Group Holding AG was held by Alain ESSEIVA as to 82%. Accordingly, Alain ESSEIVA was taken to be interested in those shares in which Alpadis Group Holding AG was interested. Vanessa Teo ESSEIVA is the spouse of Alain ESSEIVA and was therefore taken to be interested in those shares in which Alain ESSEIVA was interested. Alpadis Trust (HK) Limited was the trustee of Tang's Family Trust. Alpadis Trust (HK) Limited was owned as to 20% by each of Raysor Limited, AGH Invest Ltd., AGH Capital Ltd., Alpadis (Hong Kong) Limited and Alpadis Group Holding AG (each of Raysor Limited, AGH Invest Ltd., AGH Capital Ltd. and Alpadis (Hong Kong) Limited was wholly-owned by Alpadis Group Holding AG).

(3) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at 31 March 2025 and the total number of issued ordinary shares of the Company as at the date of this report was 14,166,696,942 shares.

Save as disclosed above, as at 31 March 2025, there were no other persons (other than the Directors or the chief executive of the Company) who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register that was required to be kept by the Company under Section 336 of the SFO.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Group recognised the enhancing and maintaining good relationships with suppliers and customers is essential for its overall growth and development. The Group exercises careful selection of quality suppliers and promotes fair and open competition to foster long-term relationships based on mutual trust. It maintains good communications and shares business updates with customers and suppliers when appropriate. Details of these communications and the Group's performance are detailed in its Environmental, Social, and Governance Report published in accordance with the Listing Rules.

附註：

(1) 致力由Alpadis Trust (HK) Limited以鄧氏家族信託之受託人身份間接全資擁有。因此，Alpadis Trust (HK) Limited被視為擁有致力所持有該等股份之權益。

(2) Alpadis Group Holding AG由Alain ESSEIVA持有82%權益。因此，Alain ESSEIVA被當作於Alpadis Group Holding AG擁有權益之該等股份中擁有權益。Vanessa Teo ESSEIVA為Alain ESSEIVA之配偶，故此，Vanessa Teo ESSEIVA被當作於Alain ESSEIVA擁有權益之該等股份中擁有權益。Alpadis Trust (HK) Limited為鄧氏家族信託之受託人。Alpadis Trust (HK) Limited分別由各Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd.、Alpadis (Hong Kong) Limited及Alpadis Group Holding AG(Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd.及Alpadis (Hong Kong) Limited各自由Alpadis Group Holding AG全資擁有)擁有20%。

(3) 該等百分比乃根據按證券及期貨條例於二零二五年三月三十一日的已提交相關披露表格披露及本公司於本報告日期的已發行普通股總數為14,166,696,942股。

除上文所披露者外，於二零二五年三月三十一日，概無其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊內的權益或淡倉。

與客戶及供應商的關係

本集團明白提升及維持與供應商及客戶的良好關係對本集團整體增長及發展而言不可或缺。本集團審慎挑選優質供應商，並鼓勵公平及公開競爭，務求在互信的基礎下建立長久關係。本集團與客戶及供應商保持良好溝通，並適時分享業務最新消息。該等溝通及本集團表現之詳情載於根據上市規則刊發之環境、社會及管治報告。

SHARE OPTION SCHEMES

The share option scheme of the Company

The Company adopted a new share option scheme (the "**2022 Scheme**") at the annual general meeting of the Company held on 26 August 2022, which provides the Company with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the Group. The 2022 Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date. As at the date of this report, the remaining life of the 2022 Scheme is approximately seven years.

Under the 2022 Scheme, share options may be granted to directors (including executive Directors, non-executive Directors and INEDs) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the shareholders as a whole.

Under the 2022 Scheme, the Board may grant share options to the participants to subscribe for shares of the Company for a consideration of HK$1.00 for each lot of share options granted which must be accepted within 14 days from the date offer. Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

Pursuant to the 2022 Scheme, the maximum number of share options that may be granted under the 2022 Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue (excluding treasury shares, if any), as at the date of approval of the 2022 Scheme limit.

購股權計劃

本公司購股權計劃

本公司於二零二二年八月二十六日舉行之本公司股東週年大會上採納一項新購股權計劃(「**二零二二年計劃**」),其將為本公司提供靈活性,以就合適之合資格參與者對本集團之貢獻╱潛在貢獻向彼等提供獎勵及認可。二零二二年計劃於二零二二年八月二十六日生效,除非於股東大會上由股東提早終止,否則將自該日期起十年內有效。於本報告日期,二零二二年計劃的剩餘年限約為七年。

根據二零二二年計劃,購股權可授予本集團董事(包括執行董事、非執行董事及獨立非執行董事)及僱員以及董事會全權酌情認為曾經或將會對本集團作出貢獻的本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商,並鼓勵參與者為本公司及股東的整體利益,努力提升本公司的價值。

根據二零二二年計劃,董事會可授出購股權予參與者,認購本公司股份,每批已授出購股權之代價為1.00港元,而每批購股權必須由提呈日期起計14天內接納。購股權並無賦予持有人權利可獲得股息或於股東大會上投票。

根據二零二二年計劃,藉二零二二年計劃及本公司任何其他購股權計劃可授出之購股權數目上限,須使該等購股權獲行使時,合共不超過本公司不時已發行股本30%,其中不計及於行使購股權時發行之任何股份。根據二零二二年計劃及任何其他計劃授出之所有購股權獲行使後,可能已發行之股份總數合共不可超過於批准二零二二年計劃限額日期已發行股份(不包括庫存股份(如有))數目之10%。

The maximum number of shares issuable under share options to each participant (except for a substantial shareholder or an INED or any of their respective associates) under the 2022 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by Shareholders with such participant and his associates abstaining from voting.

根據二零二二年計劃，在任何12個月期間，可藉購股權發行予各參與者(除主要股東或獨立非執行董事或彼等各自之任何聯繫人外)之股份數目上限，限於本公司於任何時間已發行股份之1%。進一步授出之任何購股權倘超過該上限，必須經股東另行批准，而有關參與者及彼等之聯繫人須放棄投票。

Share options granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of the option). Where any grant of share options to a substantial shareholder or an INED (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2022 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an INED (or any of their respective associates) is also required to be approved by shareholders.

授予董事、本公司主要行政人員或主要股東(或彼等各自之任何聯繫人)之購股權必須經獨立非執行董事批准(不包括任何身為購股權承授人之獨立非執行董事)。倘授出任何購股權予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)將導致於截至及包括授出日期之任何12個月期間，根據二零二二年計劃及本公司任何其他購股權計劃(包括已行使、已註銷及未行使購股權)已授出及將授出予該人士之購股權獲行使時，已發行及將發行股份總數佔已發行股份超過0.1%，以及根據本公司於各授出日期之股份收市價計算，總值超過5,000,000港元，則根據上市規則，進一步授出購股權須經股東於股東大會批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款倘有任何變動，亦須由股東批准。

Share options granted to a Director, chief executive or substantial shareholder of the Company or the exercise price must be at least the higher of (i) the official closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

授予董事、本公司主要行政人員或主要股東之購股權行使價必須最少為以下三者中最高者：(i)本公司股份於提呈日期(必須為營業日)於聯交所日報表所列之正式收市價；(ii)緊接授出日期前五個營業日載於聯交所日報表之股份平均收市價；及(iii)本公司股份之面值。

As at the date of this report, the total number of shares available for issue under the 2022 Scheme was 1,597,752,004 shares, representing approximately 11.27% of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of this report.

於本報告日期，根據二零二二年計劃，可供發行之股份總數為1,597,752,004股，佔本報告日期本公司已發行股本(不包括庫存股份(如有))之約11.27%。

During the year, no share option was granted, exercised, cancelled or lapsed under the 2022 Scheme.

於年內，二零二二年計劃項下概無購股權獲授出、行使、註銷或失效。

Other particulars of the 2022 Scheme are set out in note 35 to the financial statements.

二零二二年計劃的其他詳情載於財務報表附註35。

The share option scheme of WOP

宏安地產購股權計劃

WOP adopted a share option scheme (the "**WOP Share Option Scheme**") with the approval of the shareholders of WOP and the Company at the respective annual general meetings held on 9 August 2016 for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date. As at the date of this report, the remaining life of the WOP Share Scheme is approximately one year.

經宏安地產及本公司股東於二零一六年八月九日分別舉行之股東週年大會批准後，宏安地產採納一項購股權計劃(「**宏安地產購股權計劃**」)，主要目的乃向為本集團之成功營運作出貢獻之合資格人士提供激勵及獎勵。宏安地產購股權計劃於二零一六年八月九日生效，除非其股東於股東大會提早終止，否則將自該日起十年內有效。於本報告日期，宏安地產購股權計劃的剩餘年限約為一年。

Under the Share Option Scheme, share options may be granted to any director or proposed director (whether executive or non-executive, including any independent non-executive director), any employee or proposed employee (whether full-time or part-time) or any secondee of any member of the WOP Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of WOP, any holder of securities issued by any member of the WOP Group or, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the WOP Group, or any company controlled by one or more persons belonging to any of the above classes of participants (the "**WOP Participants**").

根據購股權計劃，購股權可授予任何宏安地產集團成員公司或任何本公司主要股東或任何宏安地產主要股東控制的公司之任何董事或候任董事(不論執行董事或非執行董事，包括任何獨立非執行董事)、任何僱員或擬聘請之僱員(不論全職或兼職)或任何借調員工，或由任何宏安地產集團成員公司發行之任何證券持有人、任何向宏安地產集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或由一位或多位上述任何類別參與者控制之公司(「**宏安地產參與者**」)。

The board of directors of WOP may grant share options to WOP Participants to subscribe for shares of WOP for a consideration of HK$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at the shareholders' meetings of WOP.

宏安地產董事會可向宏安地產參與者授出購股權，以每批所授購股權1.00港元為代價認購宏安地產股份，且須於授出日期起計30日內接納。購股權並無授予持有人獲派股息或於宏安地產股東大會投票之權利。

The total number of shares which may be issued upon exercise of all options to be granted under the WOP Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares of WOP in issue, as at the date of approval of the WOP Share Option Scheme. No option shall be granted under the WOP Share Option Scheme which would result in the aggregate number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the WOP Share Option Scheme and any other schemes exceeding 30% of the shares in issue from time to time.

根據宏安地產購股權計劃及任何其他計劃將授出之所有購股權獲行使後，可能發行之股份總數合共不得超過批准宏安地產購股權計劃之日宏安地產已發行股份數目之10%。根據宏安地產購股權計劃授出的購股權不得導致因行使根據宏安地產購股權計劃及任何其他計劃授出但尚未行使的所有購股權而可能發行之股份總數超過不時已發行股份之30%。

The maximum number of WOP shares issuable under share options to each WOP Participant (except for a WOP substantial shareholder or a WOP independent non-executive director or any of their respective associates) under the WOP Share Option Scheme within any 12-month period is limited to 1% of the number of shares of WOP in issue at any time. Any further grant of share options in excess of such limit must be separately approved by the shareholders of WOP and the Company with such WOP participant and his/her associates abstaining from voting. Share options granted to a director, chief executive or substantial shareholder of WOP (or any of their respective associates) must be approved by the independent non-executive directors of WOP (excluding any independent non-executive directors of WOP who is the grantee of the options).

根據宏安地產購股權計劃，於任何12個月內根據行使購股權可向每名宏安地產參與者(除宏安地產主要股東或宏安地產獨立非執行董事或彼等各自之任何聯繫人外)發行之最多宏安地產股份數目，不得超過宏安地產任何時候之已發行股份數目之1%。授出任何超過該數目之購股權時，必須獲宏安地產及本公司股東另行批准，而該名宏安地產參與者及其聯繫人須放棄投票。向宏安地產一名董事、行政總裁或主要股東(或彼等各自之任何聯繫人)授出購股權時，必須先獲宏安地產獨立非執行董事(不包括身為購股權承授人之宏安地產獨立非執行董事)批准。

Where any grant of share options to a substantial shareholder or an independent non-executive director of WOP (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the WOP Share Option Scheme and any other share option schemes of WOP (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares of WOP in issue, and having an aggregate value, based on the closing price of WOP's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by the shareholders of WOP and the Company at a general meeting (where appropriate) in accordance with the Listing Rules.

倘向宏安地產主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出購股權時，將導致根據宏安地產購股權計劃及宏安地產任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過宏安地產已發行股份之0.1%；及按宏安地產股份於各授出日期之收市價計算總值超過5,000,000港元，則該額外授出之購股權，須根據上市規則，先獲得宏安地產及本公司股東在股東大會上(如適合)批准。

The exercise price must be at least the higher of (i) the official closing price of the shares of WOP as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the shares of WOP as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of WOP.

行使價須至少為下列之較高者：(i)授出日期(必須為營業日)載於聯交所日報表之宏安地產股份之正式收市價；(ii)緊隨授出日期前五個營業日載於聯交所日報表之宏安地產股份平均收市價；及(iii)一股宏安地產股份之面值。

Unless otherwise determined by the directors of WOP and stated in the offer of the grant of options to a grantee, there is no minimum period required under the WOP Share Option Scheme for the holding of an option before it can be exercised. Options can be exercised from such date on or after the date of grant as the board of directors of WOP may determine in granting the option until the close of business on such date as the board of directors of WOP may determine in granting the option but in any event not exceeding 10 years from the date of grant.

除非宏安地產董事另行釐定及於向承授人授出購股權的要約中列明，否則宏安地產購股權計劃並無規定購股權可予行使前持有之最短期限。購股權可由宏安地產董事會於授出購股權時釐定之授出日期或之後行使，直至宏安地產董事會於授出購股權時釐定之日期營業時間結束為止，惟無論如何不得超過授出日期起計10年。

As at the date of this report, the total number of WOP's shares available for issue under the WOP Share Option Scheme was 1,520,000,000 shares, representing 10.0% of the share capital of WOP in issue (excluding treasury shares, if any).

於本報告日期，根據宏安地產購股權計劃可供發行之宏安地產股份總數為1,520,000,000股，佔宏安地產已發行股本(不包括庫存股份(如有))之10.0%。

During the year, no share option was granted, exercised, cancelled or lapsed under the WOP Share Option Scheme.

年內，宏安地產購股權計劃項下概無購股權獲授出、行使、註銷或失效。

Other particulars of the WOP Share Option Scheme are set out in note 35 to the financial statements.

宏安地產購股權計劃之其他詳情載於財務報表附註35。

The share option scheme of WYT

位元堂購股權計劃

WYT adopted a new share option scheme (the "**New WYT Share Option Scheme**") on 22 August 2023 with the approval of the shareholders of WYT and the Company at the annual general meetings of WYT and the Company, both held on 22 August 2023, which provided WYT the flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the WYT Group. The New WYT Share Option Scheme became effective on 22 August 2023 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date. As at the date of this report, the remaining life of the New WYT Share Option Scheme is approximately eight years.

位元堂及本公司股東於二零二三年八月二十二日舉行之位元堂及本公司股東週年大會上批准位元堂於二零二三年八月二十二日採納一項新購股權計劃(「**新位元堂購股權計劃**」)，使位元堂能靈活向合資格參與者提供激勵及認可，以表彰彼等對位元堂集團之貢獻／潛在貢獻。新位元堂購股權計劃於二零二三年八月二十二日生效，除非股東於股東大會上提前終止，否則將自該日起十年內有效。於本報告日期，新位元堂購股權計劃的剩餘年限約為八年。

Pursuant to the New WYT Share Option Scheme, share options may be granted to any director or proposed director (whether executive or non-executive, including the independent non-executive directors) of WYT, employees of the WYT Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the WYT Group whom the board of WYT considers, in its sole discretion, have contributed or will contribute to the WYT Group and to encourage participants to work towards enhancing the value of WYT for the benefit of WYT and its shareholders as a whole.

根據新位元堂購股權計劃，購股權可授予位元堂任何董事或擬任董事(不論為執行或非執行董事，包括獨立非執行董事)、位元堂集團任何僱員，以及位元堂董事會全權酌情認為已經或將會對位元堂集團作出貢獻的位元堂集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營夥伴、發起人及服務供應商，並鼓勵參與者為位元堂及其股東的整體利益努力提高位元堂的價值。

Under the New WYT Share Option Scheme, the board of directors of WYT may grant share options to the participants to subscribe for shares of WYT for a consideration of HK$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of WYT.

根據新位元堂購股權計劃，位元堂董事會可向參與者授出購股權，而每批所授購股權之代價為1.00港元以認購位元堂股份，且須於授出日期起計30日內接納。購股權並無授予持有人獲派股息或於位元堂股東大會投票之權利。

Pursuant to the New WYT Share Option Scheme, the maximum number of share options that may be granted under the New WYT Share Option Scheme and any other share option schemes of WYT is the number, upon their exercise, not in aggregate exceeding 30% of the issued share capital of WYT from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the New WYT Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares of WYT in issue (excluding treasury shares, if any), as at the date of approval of the New WYT Share Option Scheme limit or as refreshed from time to time.

根據新位元堂購股權計劃，新位元堂購股權計劃及任何其他位元堂購股權計劃項下可能授出之最多購股權數目在其獲行使時，不得超過位元堂不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據新位元堂購股權計劃及任何其他計劃將授出之所有購股權獲行使後，可能發行之股份總數合共不得超過批准或不時更新新位元堂購股權計劃上限之日的位元堂已發行股份(不包括庫存股份(如有))數目之10%。

The maximum number of shares issuable under share options to each participant (except for a substantial shareholder or an independent non-executive director of WYT or any of their respective associates) under the New WYT Share Option Scheme within any 12-month period is limited to 1% of the number of shares of WYT in issue at any time. Any further grant of share options in excess of such limit must be separately approved by the shareholders of WYT and the Company (where applicable) with such participant and his associates abstaining from voting. Share options granted to a director, chief executive or substantial shareholder of WYT (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive directors who is the grantee of the option) of WYT.

根據新位元堂購股權計劃，於任何12個月內根據行使購股權可向每名參與者(除位元堂主要股東或獨立非執行董事或彼等各自之任何聯繫人外)發行之最多位元堂股份數目，不得超過位元堂任何時候之已發行股份數目之1%。授出任何超過該數目之購股權時，必須獲位元堂及本公司股東(倘適用)另行批准，而該名位元堂參與者及其聯繫人須放棄投票。向位元堂一名董事、行政總裁或主要股東(或彼等各自之任何聯繫人)授出購股權時，必須先獲位元堂獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。

Where any grant of share options to a substantial shareholder or an independent non-executive directors of WYT (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the New WYT Share Option Scheme and any other share option schemes of WYT (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of WYT's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by shareholders of WYT at a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associates) is also required to be approved by the shareholders of WYT.

倘向位元堂主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出購股權時，將導致根據新位元堂購股權計劃或位元堂任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%；及按位元堂股份於各授出日期之收市價計算總值超過5,000,000港元，則該額外授出之購股權，根據上市規則，須先獲得位元堂股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出之購股權之條款變更，亦須獲得位元堂股東批准。

The exercise price must be at least the highest of (i) the official closing price of the shares of WYT as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the shares of WYT as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of WYT.

行使價須至少為下列之最高者：(i)授出日期(必須為營業日)載於聯交所日報表之位元堂股份之正式收市價；(ii)緊接授出日期前五個營業日載於聯交所日報表之位元堂股份平均收市價；及(iii)一股位元堂股份之面值。

During the year, no share option was granted, exercised, cancelled or lapsed under the New WYT Share Option Scheme.

於年內，新位元堂購股權計劃項下概無購股權獲授出、行使、註銷或失效。

As at the date of this report, the total number of WYT's shares available for issue under the New WYT Share Option Scheme was 117,110,288 shares of WYT, representing approximately 10% of the total share capital of WYT in issue (excluding treasury shares, if any).

於本報告日期，新位元堂購股權計劃項下可供發行之位元堂股份總數為位元堂117,110,288股股份，佔位元堂已發行股本(不包括庫存股份(如有))總額約10%。

Other particulars of the New WYT Share Option Scheme are set out in note 35 to the financial statements.

新位元堂購股權計劃之其他詳情載於財務報表附註35。

The share option schemes of CAP

On 3 May 2012, CAP adopted a share option scheme (the "**2012 CAP Share Option Scheme**") for the primary purpose of providing incentive to selected eligible persons to take options for their contribution to the CAP Group. The 2012 CAP Share Option Scheme expired in May 2022. Upon expiration of the 2012 CAP Share Option Scheme, the subsisting share options granted prior to the expiration will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 CAP Share Option Scheme.

Following the expiry of the 2012 CAP Share Option Scheme, CAP adopted a new share option scheme (the "**New CAP Share Option Scheme**") at the annual general meeting of CAP held on 26 August 2022 with the approval of the shareholders of CAP, WYT and the Company, which provides CAP with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the CAP Group. The New CAP Share Option Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date. As at the date of this report, the remaining life of the New CAP Share Option Scheme is approximately seven years.

Under the New CAP Share Option Scheme, share options may be granted to directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the CAP Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the CAP Group whom the CAP board considers, in its sole discretion, have contributed or will contribute to the CAP Group and to encourage participants to work towards enhancing the value of CAP for the benefit of CAP and the shareholders of CAP as a whole.

中國農產品購股權計劃

於二零一二年五月三日，中國農產品採納一項購股權計劃(「**中國農產品二零一二年計劃**」)，主要目的是讓經甄選合資格人士取得購股權，以獎勵彼等對中國農產品集團之貢獻。中國農產品二零一二年計劃於二零二二年五月屆滿。於中國農產品二零一二年計劃屆滿後，於屆滿前授出之存續購股權將繼續有效，並可根據中國農產品二零一二年計劃之條款於指定行使期內行使。

於中國農產品二零一二年計劃屆滿後，經中國農產品、位元堂及本公司股東批准，中國農產品於二零二二年八月二十六日舉行之中國農產品股東週年大會上採納一項新購股權計劃(「**新中國農產品購股權計劃**」)，其為中國農產品提供靈活性，以就合適合資格參與者對中國農產品集團之貢獻／潛在貢獻向彼等提供獎勵及認可。新中國農產品購股權計劃於二零二二年八月二十六日生效，除非股東於股東大會上提早終止，否則將自該日起十年內有效。於本報告日期，新中國農產品購股權計劃的剩餘年限約為七年。

根據新中國農產品購股權計劃，購股權可授予中國農產品集團之董事(包括執行董事、非執行董事及獨立非執行董事)及僱員以及中國農產品集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商，而中國農產品董事會全權酌情認為彼等已對或將對中國農產品集團作出貢獻，並鼓勵參與者為中國農產品及中國農產品股東之整體利益致力提升中國農產品之價值。

Under the New CAP Share Option Scheme, the board of directors of CAP may grant share options to the participants to subscribe for the shares of CAP (the "**CAP Share(s)**") for a consideration of HK$1.00 for each lot of share options granted. The exercise price is to be determined by its board and shall not be less than the highest of (i) the official closing price of the CAP Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the official closing price of the CAP Shares as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a CAP Share.

根據新中國農產品購股權計劃，中國農產品董事會可向參與者授出購股權，以認購中國農產品股份(「**中國農產品股份**」)，代價為每批已授出購股權1.00港元。行使價將由其董事會決定，及不得低於以下各項之最高者：(i)授出日期(必須為營業日)載於聯交所日報表之中國農產品股份正式收市價；(ii)緊接授出日期前五個營業日載於聯交所日報表之中國農產品股份平均正式收市價；及(iii)一股中國農產品股份之面值。

The number of CAP Shares in respect of which options may be granted to any participant in any 12-month period up to and including the date of grant shall not exceed 1% of the CAP Shares in issue at any point in time, without prior approval from the shareholders of CAP. Options granted to substantial shareholders of CAP or independent non-executive directors of CAP, or any of their respective associates, in excess of 0.1% of the CAP Shares in issue and with an aggregate value in excess of HK$5,000,000 must be approved in advance by the shareholders of CAP. There is no specific requirement that an option must be held for any minimum period before it can be exercised but its board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the board of CAP at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

於任何授出日期(包括該日)前12個月期間內，倘未獲中國農產品股東事先批准，則向任何中國農產品參與者授出之購股權所涉及之中國農產品股份數目，於任何時候不得超過已發行中國農產品股份之1%。倘授予中國農產品主要股東或中國農產品獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行中國農產品股份之0.1%，及其價值合計超過5,000,000港元，則須經中國農產品股東事先批准。概無明文規定購股權須持有任何最短期限後方可行使，惟其董事會有權酌情於授出任何個別購股權時施加任何最短期限。中國農產品董事會可全權酌情釐定可行使購股權之期間，惟購股權概不可於授出日期起計十年以上期間行使。

Subject to the approval of the shareholders of the Company at general meeting, the board of CAP may refresh the limit at any time to 10% of the total number of CAP Shares in issue (excluding treasury shares, if any) as at the date of approval by the shareholders of CAP at its general meeting. Notwithstanding the foregoing, the CAP Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New CAP Share Option Scheme and any other share option schemes of CAP at any time shall not exceed 30% of the CAP Shares in issue from time to time.

待本公司股東於股東大會上批准後，中國農產品董事會可隨時更新上限至中國農產品股東於其股東大會批准當日已發行中國農產品股份(不包括庫存股份(如有))總數之10%。儘管有上文之規定，惟任何時候因行使所有已根據新中國農產品購股權計劃及中國農產品之任何其他購股權計劃授出但尚未行使之購股權而可能發行之中國農產品股份，均不可超過不時已發行中國農產品股份之30%。

Details of the movements of the share options under the 2012 CAP Share Option Scheme during the financial year ended 31 March 2025 were as follows:

截至二零二五年三月三十一日止財政年度，中國農產品二零一二年計劃下的購股權變動詳情如下：

Name or category of Participant 參與者姓名或類別	Number of share options 購股權數目 Outstanding as at 1 April 2024 於二零二四年四月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Outstanding as at 31 March 2025 於二零二五年三月三十一日尚未行使	Date of grant 授出日期	Exercise price per Share (HK$) 每股行使價(港元)	Validity period (Note) 有效期(附註)	Closing price immediately before date of grant (HK$) 緊接授出日期前之收市價(港元)
Director **董事**										
Leung Sui Wah, Raymond 梁瑞華	50,000,000	–	–	–	–	50,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Wong Ka Kit 黃家傑	25,000,000	–	–	–	–	25,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Luo Xu Ying 羅旭瑩	6,000,000	–	–	–	–	6,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Other employees 其他僱員	80,000,000	–	–	–	20,000,000	60,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Total 總計	161,000,000	–	–	–	20,000,000	141,000,000				

Notes:

(i) The share options granted under the 2012 CAP Share Option Scheme were vested as follows:

On the 3rd anniversary of the date of grant: 於授出日期第3週年:	20% vested 20%歸屬
On the 4th anniversary of the date of grant: 於授出日期第4週年:	Further 20% vested 另外20%歸屬
On the 5th anniversary of the date of grant: 於授出日期第5週年:	Further 20% vested 另外20%歸屬
On the 6th anniversary of the date of grant: 於授出日期第6週年:	Further 20% vested 另外20%歸屬
On the 7th anniversary of the date of grant: 於授出日期第7週年:	Remaining 20% vested 剩餘20%歸屬

(ii) As the 2012 CAP Share Option Scheme expired on 2 May 2022, no more share options under the 2012 CAP Share Option Scheme could be granted. As at the date of this annual report, the total number of the Shares available for issue under the 2012 Scheme is 141,000,000, representing approximately 1.42% of the existing issued share capital of the Company (excluding treasury Shares, if any).

(iii) During the year under review, no share option was granted, exercised, cancelled or lapsed under the New CAP Share Option Scheme. As at the date of this report, the total number of CAP Shares available for issue under the New CAP Share Option Scheme was 995,306,782, representing approximately 10% of the existing share capital of CAP in issue (excluding treasury shares, if any).

(iv) Other particulars of the 2012 CAP Share Option Scheme and the New CAP Share Option Scheme are set out in note 35 to the financial statements.

附註：

(i) 根據中國農產品二零一二年計劃授出的購股權的歸屬情況如下：

On the 3rd anniversary of the date of grant: 於授出日期第3週年:	20% vested 20%歸屬
On the 4th anniversary of the date of grant: 於授出日期第4週年:	Further 20% vested 另外20%歸屬
On the 5th anniversary of the date of grant: 於授出日期第5週年:	Further 20% vested 另外20%歸屬
On the 6th anniversary of the date of grant: 於授出日期第6週年:	Further 20% vested 另外20%歸屬
On the 7th anniversary of the date of grant: 於授出日期第7週年:	Remaining 20% vested 剩餘20%歸屬

(ii) 由於中國農產品二零一二年計劃已於二零二二年五月二日到期，因此不能再根據中國農產品二零一二年計劃授出購股權。於本年報日期，根據二零一二年計劃可供發行的股份總數為141,000,000股，佔本公司現有已發行股本(不包括庫存股份(如有))約1.42%。

(iii) 於回顧年度內，概無購股權根據新中國農產品購股權計劃獲授出、行使、註銷或失效。於本報告日期，根據新中國農產品購股權計劃可供發行之中國農產品股份總數為995,306,782股，相當於中國農產品現有已發行股本(不包括庫存股份(如有))約10%。

(iv) 中國農產品二零一二年計劃及新中國農產品購股權計劃之其他詳情載於財務報表附註35。

RELATED PARTY TRANSACTIONS

As disclosed in note 43 to the financial statements of this report, the related party transactions classified as continuing connected transactions and/or connected transactions pursuant to Chapter 14A of the Listing Rules are exempt from the disclosure requirements therein. The Company has fully complied with all applicable obligations under Chapter 14A of the Listing Rules during the year under review.

關聯人士交易

誠如本報告財務報表附註43所披露，根據上市規則第14A章分類為持續關連交易及／或關連交易之關聯人士交易獲豁免遵守該章所載披露規定。本公司於回顧年度內已全面遵守上市規則第14A章項下的全部適用責任。

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in the above "Related Party Transactions" section, there were no other continuing connected transactions and/or connected transactions required to be disclosed pursuant to Chapter 14A of the Listing Rules during the year under review.

持續關連交易及關連交易

除上述「關聯人士交易」一節所披露者外，於回顧年度內，概無其他持續關連交易及／或關連交易須根據上市規則第14A章予以披露。

DONATIONS

During the year, the Group made charitable and other donations totaling approximately HK$4.3 million (2024: approximately HK$15.6 million).

捐款

年內，本集團作出慈善及其他捐款合共約4,300,000港元(二零二四年：約15,600,000港元)。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the "Share Option Scheme" section and note 35 to the financial statements of this report, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

股本掛鈎協議

除本報告「購股權計劃」一節及財務報表附註35所披露者外，本公司於年內並無訂立或於年末存續的股本掛鈎協議。

EMOLUMENT POLICY

The Group's emolument policy for its employees is established and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are determined by the Remuneration Committee and the Board, as authorised by the shareholders at the annual general meeting of the Company, with due consideration given to the Group's operating results, individual performance and comparable market benchmarks.

The Company has adopted the 2022 Scheme as an incentive to Directors and eligible employees and a share option scheme of each of WOP, WYT and CAP for the respective WOP Group, WYT Group and CAP Group, details of the share option schemes of the Company, WOP, WYT and CAP are set out in note 35 to the financial statements of this report.

薪酬政策

本集團之僱員薪酬政策乃經薪酬委員會及董事會參考彼等之表現、資歷及能力制定及批准。

董事酬金由薪酬委員會及董事會獲股東於本公司股東週年大會上授權後經審慎考慮本集團之經營業績、個人表現及可資比較市場基準後釐定。

本公司已採納二零二二年計劃，作為對董事及合資格僱員之獎勵以及就各宏安地產集團、位元堂集團及中國農產品集團採納宏安地產、位元堂及中國農產品各自之購股權計劃，有關本公司、宏安地產、位元堂及中國農產品之購股權計劃之詳情載於本報告財務報表附註35。

CORPORATE GOVERNANCE

The Company is committed to upholding a high standards of corporate governance. Details of the corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 53 to 82 of this report.

企業管治

本公司致力維持高水平之企業管治。有關本公司所採納之企業管治常規詳情載於本報告第53至82頁之「企業管治報告」一節。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued shares of the Company as required under the Listing Rules throughout the financial year ended 31 March 2025 and up to the date of this report.

充足之公眾持股量

按照本公司公開可得之資料及就董事所知，於截至二零二五年三月三十一日止整個財政年度內及截至本報告日期，本公司已維持上市規則所規定之充足公眾持股量，即不少於本公司已發行股份之25%。

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprised three INEDs, namely Mr. Siu Kam Chau (chairman), Mr. Chan Yung and Mr. Wong Chun, Justein. The Audit Committee has reviewed with management and the independent auditor the accounting principles and practices adopted by the Group and has reviewed the consolidated financial statements for the year ended 31 March 2025.

The consolidated financial statements for the year ended 31 March 2025 have also been reviewed by the Audit Committee with management and independent auditor of the Company.

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事，即蕭錦秋先生(主席)、陳勇先生及王津先生組成。審核委員會已與管理層及獨立核數師審閱本集團採納的會計原則及慣例，並已審閱截至二零二五年三月三十一日止年度的綜合財務報表。

截至二零二五年三月三十一日止年度之綜合財務報表亦已由審核委員會連同本公司管理層及獨立核數師審閱。

EVENTS AFTER THE YEAR

Except for disclosed in this report, there is no significant event of the Group after the year.

本年度後事項

除本報告所披露者外，本集團於本年度後概無發生重大事項。

AUDITOR

The financial statements for the year ended 31 March 2025 have been audited by Ernst & Young, who retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

There has been no change of the auditor of the Company in the preceding three years.

核數師

截至二零二五年三月三十一日止年度之財務報表經安永會計師事務所審核，安永會計師事務所將任滿告退，惟合資格並願意接受續聘。有關續聘安永會計師事務所擔任本公司核數師之決議案將於本公司之應屆股東週年大會上提呈。

本公司於過往三年並無更換核數師。

On behalf of the Board

Tang Ching Ho
Chairman

Hong Kong, 30 June 2025

承董事會命

主席
鄧清河

香港，二零二五年六月三十日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the shareholders of Wang On Group Limited

(Incorporated in Bermuda with limited liability)

致Wang On Group Limited
(宏安集團有限公司)*股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Wang On Group Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 118 to 351, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計列載於第118至351頁的Wang On Group Limited(宏安集團有限公司)*(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表,當中包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒佈的*專業會計師道德守則*(「**守則**」),我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

* *僅供識別*

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告*核數師就審計綜合財務報表承擔的責任*部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為相關綜合財務報表整體發表審計意見提供了基礎。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Net realisable value of properties under development and properties held for sale
發展中物業及持作出售物業之可變現淨值

The Group's properties under development and properties held for sale are stated at the lower of cost and net realisable value. As at 31 March 2025, the carrying amounts of these properties under development and properties held for sale were HK$1,383,788,000 and HK$2,548,412,000 respectively, which in aggregate represented approximately 28.6% of the total assets of the Group.
貴集團發展中物業及持作出售物業以成本及可變現淨值兩者中之較低者列賬。於二零二五年三月三十一日，該等發展中物業及持作出售物業之賬面值分別為1,383,788,000港元及2,548,412,000港元，合共佔貴集團總資產約28.6%。

During the year, net write-down of HK$229,273,000 was recognised in profit or loss against properties under development and properties held for sale.
年內，就發展中物業及持作出售物業於損益中確認之撇減淨額為229,273,000港元。

Management's assessment of the net realisable value of properties under development and properties held for sale is based on the estimated selling prices and costs necessary to complete the development, if any, and to sell these properties. The assessment of certain of these properties has also made reference to the valuations carried out by the external valuers engaged by the Group. This is identified as a key audit matter due to the materiality of the carrying values of the properties under development and properties held for sales and the significant estimation required to determine the net realisable value of the properties under development and properties held for sale, which reflects market conditions at the end of the reporting period.
管理層對發展中物業及持作出售物業可變現淨值進行之評估乃基於完成發展項目(如有)及銷售該等物業所需之估計售價及成本。若干該等物業之評估亦已參考貴集團委聘的外部估值師進行之估值。此獲識別為關鍵審計事項，乃由於發展中物業及持作出售物業賬面值之重要性及釐定發展中物業及持作出售物業之可變現淨值時須進行之重大估計，以反映於報告期末之市場狀況。

The accounting policies and disclosures in relation to the properties under development and properties held for sale are included in notes 2.4, 3, 16 and 20 to the consolidated financial statements.
有關發展中物業及持作出售物業之會計政策及披露載於綜合財務報表附註2.4、3、16及20。

Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following:
我們就評估發展中物業及持作出售物業之可變現淨值之審計程序包括下列各項：

- obtaining and reviewing management's assessments, and where applicable, the valuation reports prepared by the external valuers engaged by the Group on which the management's assessment of the net realisable value of properties under development and properties held for sale was based, on a sampling basis;
- 抽樣取得及審閱管理層之評估，以及(如適用)由貴集團委聘之外部估值師所編製之估值報告，而管理層對發展中物業及持作出售物業之可變現淨值進行之評估乃以此等評估及報告為依據；

- assessing the external valuers' qualification, experience and expertise and considering their competence, objectivity and independence;
- 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性；

- with the assistance of our internal valuation specialists, assessing the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices and costs necessary to complete the development, etc., on a sampling basis; and
- 在內部估值專家的協助下，抽樣評估所應用的估值方法及估值中採納的關鍵參數，包括估計售價及完成開發所需的成本等；及

- for properties under development, where applicable, evaluating the management's development budgets with reference to market data about estimated construction costs, signed construction contracts and/or construction costs of recently completed projects, on a sampling basis.
- 就發展中物業而言(如適用)，經參考有關估計建築成本、已簽署建築合約及／或近期竣工項目建築成本的市場數據，抽樣評估管理層的發展預算。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties *投資物業之估值* The Group holds various investment properties in Hong Kong and Mainland China for rental earning purpose. Such investment properties are measured at fair value at the end of each reporting period and the aggregate carrying amount of these investment properties was HK$3,023,812,000 as at 31 March 2025, which represented approximately 22.0% of the total assets of the Group. 貴集團於香港及中國內地持有多項投資物業以賺取租金。有關投資物業於各報告期末按公平值計量及該等投資物業於二零二五年三月三十一日之賬面總額為3,023,812,000港元，佔 貴集團總資產約22.0%。 The Group engaged external valuers to perform the valuation of these investment properties as at 31 March 2025 and in the absence of current prices in an active market for similar properties, the external valuers considered information from a variety of sources such as current prices of properties with similar locations and conditions and estimated rental value of the relevant properties and made assumptions about the capitalisation rates. 貴集團於二零二五年三月三十一日委聘外部估值師對該等投資物業進行估值，而在無法取得類似物業在活躍市場上之當前價格之情況下，外部估值師考慮了多個渠道的所得資料，例如類似地點及狀況之物業之當前價格，估計相關物業之租金價值並對資本化率作出假設。 The valuation of investment properties has been identified as a key audit matter due to significant estimation required to determine the fair values of the investment properties, which reflect market conditions at the end of the reporting period. 於投資物業之估值被識別為關鍵審計事項是因為釐定投資物業的公平值涉及重大估計，其反映報告期末的市場條件。 The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements. 有關投資物業估值之會計政策及披露載於綜合財務報表附註2.4、3及14。	Our audit procedures to assess the valuation of investment properties included the following: 我們就評估投資物業估值之審計程序包括下列各項： • obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group, on a sampling basis; • 抽樣取得及審閱由 貴集團委聘之外部估值師所編製之估值報告； • assessing the external valuers' qualification, experience and expertise and considering their competence, objectivity and independence; • 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性； • with the assistance of our internal valuation specialists, assessing the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices, estimated rental values and capitalisation rates, etc., on a sampling basis; and • 在內部估值專家的協助下，抽樣評估所應用的估值方法及估值中採納的關鍵參數，包括估計售價、估計租金價值及資本化率；及 • comparing property-related data used as inputs for the valuations with underlying documentation, such as lease agreements, on a sampling basis. • 抽樣比較用作估值輸入數據之物業相關數據與相關文件(如租賃協議)。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of interests in joint ventures *於合營企業之權益減值評估* The Group has various interests in joint ventures which are principally engaged in property investment and property development in Hong Kong and Mainland China. The Group's interests in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. As at 31 March 2025, the aggregate carrying amount of the Group's interests in joint ventures was HK$3,790,258,000 which represented approximately 27.6% of the total assets of the Group. 貴集團於合營企業擁有多項權益，而該等合營企業主要於香港及中國內地從事物業投資及物業發展。 貴集團於合營企業之權益根據權益會計法按 貴集團應佔資產淨值減任何減值虧損後於綜合財務狀況表列示。於二零二五年三月三十一日， 貴集團於合營企業之權益賬面總值為3,790,258,000港元，相當於 貴集團總資產約27.6%。 For those joint ventures engaged in property investment, the Group determines the recoverable amount with reference to the fair value less costs of disposal of the investment properties held by respective joint ventures. 就從事物業投資之合營企業而言， 貴集團參考各合營企業持有之投資物業之公平值減出售成本後釐定其可收回金額。 For those joint ventures engaged in property development, the Group determines the recoverable amount with reference to the estimated selling prices and cost necessary to complete the development, if any, and to sell the properties held by the respective joint ventures. 就從事物業發展之合營企業而言， 貴集團參考估計售價以及完成開發(如有)及銷售各合營企業所持有物業之所需成本後釐定其可收回金額。	Our audit procedures to assess the impairment assessment of interests in joint ventures included the following: 我們就評估於合營企業之權益減值評估之審計程序包括下列各項： • obtaining and reviewing the management's assessments, and where applicable, the valuation reports prepared by the external valuers engaged by the Group on which the management's assessment of the impairment of interests in joint ventures was based, on a sampling basis; • 抽樣取得及審閱管理層評估及由 貴集團委聘之外部估值師所編製之估值報告(如適用)，而 貴集團評估於合營企業之權益減值乃基於管理層評估及該估值報告； • assessing the external valuers' qualification, experience and expertise and considering the external valuers' competence, objectivity and independence; • 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性； • with the assistance of our internal valuation specialists, assessing the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices, costs necessary to complete the development, capitalisation rates and estimated rental values, etc., on a sampling basis; and • 在內部估值專家的協助下，抽樣評估所應用的估值方法及估值中採納的關鍵參數，包括估計售價、完成開發所需的成本、資本化率以及估計租金價值等；及 • for properties under development held by joint ventures, where applicable, evaluating the management's development budgets with reference to market data about estimated construction costs, signed construction contracts and/or construction costs of recently completed projects, on a sampling basis. • 就合營企業持有的發展中物業而言(如適用)，經參考有關估計建築成本、已簽署建築合約及／或近期竣工項目建築成本的市場數據，抽樣評估管理層的發展預算。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of interests in joint ventures (continued) *於合營企業之權益減值評估(續)* For the purpose of the impairment assessment, the Group also engaged external valuers to perform the valuations of the properties under development, properties held for sale and investment properties held by the joint ventures as at 31 March 2025. 為進行減值評估， 貴集團亦委聘外部估值師對合營企業於二零二五年三月三十一日持有之發展中物業、持作出售物業及投資物業進行估值。 Based on the results of impairment tests, no impairment loss on interests in joint ventures was considered necessary for the year ended 31 March 2025. 截至二零二五年三月三十一日止年度，根據減值測試結果，於合營企業之權益並無減值虧損被認為屬必要。 The impairment assessment of interests in joint ventures has been identified as a key audit matter due to the materiality of the carrying value of the interests in joint ventures and the significant estimations involved in the impairment assessment. 鑑於於合營企業之權益賬面值以及就於合營企業之權益進行減值評估所涉及之重大估計的重要性，該減值評估被識別為關鍵審計事項。 The accounting policies and disclosures in relation to the interests in joint ventures are included in notes 2.4, 3 and 17 to the consolidated financial statements. 有關於合營企業之權益之會計政策及披露載於綜合財務報表附註2.4、3及17。	

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

刊載於年報之其他資料

貴公司董事需對其他信息負責。其他資料包括刊載於年度報告內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審計綜合財務報表承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。

- 計劃及執行集團審核，以就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及審閱為執行集團審核而進行的審核工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Cheuk Keung (practicing certificate number: P05400).

核數師就審計綜合財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅的行動或應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃卓强先生(執業證書編號：P05400)。

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

30 June 2025

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二五年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
REVENUE	收入			
Revenue from contracts with customers	來自客戶合約之收入	5	**2,395,409**	1,539,203
Interest income from treasury operation	財資業務之利息收入	5	**15,027**	55,435
Revenue from other sources	其他來源之收入	5	**329,750**	388,596
Total revenue	總收入		**2,740,186**	1,983,234
Cost of sales	銷售成本		**(1,931,426)**	(1,159,593)
Gross profit	毛利		**808,760**	823,641
Other income and gains, net	其他收入及收益淨額	5	**124,210**	241,421
Selling and distribution expenses	銷售及分銷費用		**(560,829)**	(365,552)
Administrative expenses	行政費用		**(463,276)**	(491,567)
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	**(112,108)**	(21,762)
Other expenses	其他費用		**(49,323)**	(174,756)
Finance costs	融資成本	7	**(354,594)**	(364,377)
Fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值收益／(虧損)淨額		**(34,607)**	3,164
Fair value losses on owned investment properties, net	所擁有投資物業公平值虧損淨額	14	**(34,007)**	(104,042)
Write-down of properties under development, net	發展中物業撇減淨額	16	**–**	(692,355)
Write-down of properties held for sale	持作出售物業之撇減	20	**(229,273)**	(2,919)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		**(288,662)**	268,419
Associates	聯營公司		**998**	2,533
LOSS BEFORE TAX	除税前虧損	6	**(1,192,711)**	(878,152)
Income tax credit/(expense)	所得税抵免／(開支)	10	**2,576**	(38,314)
LOSS FOR THE YEAR	年度虧損		**(1,190,135)**	(916,466)

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	*其後期間可重新分類至損益之其他全面收益／(虧損)：*			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：			
Changes in fair value	公平值變動		**3,734**	(99,118)
Reclassification adjustments for losses/(gains) included in profit or loss:	就計入損益之虧損／(收益)重新分類調整：			
– impairment losses/(reversal of impairment losses), net	－減值虧損／(減值虧損撥回)淨額	19	**(3,103)**	19,254
– losses/(gains) on disposal/redemption, net	－出售／贖回虧損／(收益)淨額		**(345)**	87,245
			(3,448)	106,499
Exchange differences on translation of foreign operation, net	換算海外業務之匯兑差額，淨額		**(73,960)**	(77,641)
Release of exchange reserve upon disposal of subsidiaries during the year	本年度出售附屬公司時解除匯兑儲備	38	**12,940**	–
Other reserves	其他儲備			
Share of other comprehensive income/(loss) of joint ventures	應佔合營企業其他全面收益／(虧損)		**1,094**	(5,661)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	其後期間可重新分類至損益之其他全面虧損淨額		**(59,640)**	(75,921)

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	*其後期間將不會重新分類至損益之其他全面收益／(虧損)：*		
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資：		
Changes in fair value	公平值變動	**(8,690)**	1,983
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益之其他全面收益／(虧損)淨額	**(8,690)**	1,983
OTHER COMPREHENSIVE LOSS FOR THE YEAR	年度其他全面虧損	**(68,330)**	(73,938)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	**(1,258,465)**	(990,404)

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss attributable to:	以下各方應佔虧損：			
Owners of the parent	母公司權益持有人		**(922,431)**	(753,847)
Non-controlling interests	非控股權益		**(267,704)**	(162,619)
			(1,190,135)	(916,466)
Total comprehensive loss attributable to:	以下各方應佔全面虧損總額：			
Owners of the parent	母公司權益持有人		**(962,724)**	(788,551)
Non-controlling interests	非控股權益		**(295,741)**	(201,853)
			(1,258,465)	(990,404)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股虧損	12		
Basic and diluted	基本及攤薄		**HK(6.51) cents (6.51)港仙**	HK(5.52) cents (5.52)港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2025 二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	**875,456**	903,720
Investment properties	投資物業	14	**3,023,812**	3,485,295
Club memberships	俱樂部會籍		**28,460**	32,780
Properties under development	發展中物業	16	**177,600**	243,600
Interests in joint ventures	於合營企業之權益	17	**3,790,258**	3,952,370
Interests in associates	於聯營公司之權益	18	**24,979**	23,409
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	19	**58,310**	102,385
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	**159,594**	179,971
Loans and interest receivables	應收貸款及利息	23	**9,755**	29,329
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	24	**46,609**	74,680
Deferred tax assets	遞延稅項資產	33	**30,879**	32,714
Total non-current assets	總非流動資產		**8,225,712**	9,060,253
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	16	**1,206,188**	2,032,755
Properties held for sale	持作出售物業	20	**2,548,412**	2,934,388
Inventories	存貨	21	**238,110**	308,208
Trade receivables	應收賬款	22	**78,057**	108,798
Loans and interest receivables	應收貸款及利息	23	**128,978**	244,060
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	**475,885**	556,756
Cost of obtaining contracts	獲得合約之成本	25	**8,375**	21,673
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	19	**15,395**	17,253
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	**48,513**	72,930
Tax recoverable	可收回稅項		**7,327**	7,821
Pledged deposits	已抵押存款	27	**2,000**	44,055
Restricted bank balances	受限制銀行結餘	27	**3,780**	5,699
Cash and bank balances	現金及銀行結餘	27	**732,179**	1,193,104
			5,493,199	7,547,500
Assets classified as held for sale and assets of a disposal group	分類為持作出售之資產及一個出售集團之資產	28	**10,101**	974,892
Total current assets	總流動資產		**5,503,300**	8,522,392

31 March 2025 二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及應付票據	29	**94,109**	191,149
Other payables and accruals	其他應付款項及應計費用	30	**732,134**	948,384
Contract liabilities	合約負債	30	**237,469**	242,534
Unsecured notes	無抵押票據	31	**12,958**	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	**1,311,706**	4,153,787
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	26	**1,156**	–
Tax payable	應付稅項		**99,108**	134,708
			2,488,640	5,670,562
Liabilities of a disposal group	一個出售集團之負債	28	**–**	322,936
Total current liabilities	總流動負債		**2,488,640**	5,993,498
NET CURRENT ASSETS	流動資產淨值		**3,014,660**	2,528,894
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**11,240,372**	11,589,147
NON-CURRENT LIABILITIES	非流動負債			
Unsecured notes	無抵押票據	31	**47,720**	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	**3,343,866**	2,193,136
Other payables	其他應付款項	30	**517,337**	699,318
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	26	**4,419**	606
Deferred tax liabilities	遞延稅項負債	33	**546,711**	577,077
Total non-current liabilities	總非流動負債		**4,460,053**	3,470,137
Net assets	資產淨值		**6,780,319**	8,119,010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
綜合財務狀況表(續)

31 March 2025 二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
EQUITY	權益			
Equity attributable to owners of the parent	**母公司權益持有人應佔權益**			
Issued capital	已發行股本	34	**141,667**	153,538
Treasury shares	庫存股份	34	**–**	(64,095)
Reserves	儲備	36	**4,190,880**	5,176,861
			4,332,547	5,266,304
Non-controlling interests	**非控股權益**		**2,447,772**	2,852,706
Total equity	權益總額		**6,780,319**	8,119,010

Tang Ching Ho
鄧清河
Director
董事

Stephanie
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

			Attributable to owners of the parent 母公司權益持有人應佔														
		Notes 附註	Issued capital 已發行股本 HK$'000 千港元 (Note 34) (附註34)	Treasury shares 庫存股份 HK$'000 千港元 (Note 34) (附註34)	Share premium account 股份溢價賬 HK$'000 千港元 (Note 36(a)) (附註36(a))	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note 36(b)) (附註36(b))	Fair value reserve (recycling) 公平值儲備 (可劃轉) HK$'000 千港元	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉) HK$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK$'000 千港元	Reserve funds 儲備基金 HK$'000 千港元 (Note 36(c)) (附註36(c))	Other reserves 其他儲備 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (Note 36(d)) (附註36(d))	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日		154,925	(92,605)	1,154,080	306,353	(84,895)	(114,338)	16,717	2,837	4,992	34,083	65,142	4,469,016	5,916,307	3,463,059	9,379,366
Loss for the year	本年度虧損		-	-	-	-	-	-	-	-	-	-	-	(753,847)	(753,847)	(162,619)	(916,466)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):																
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:																
Changes in fair value, net of tax	公平值變動,扣除稅項		-	-	-	-	(84,819)	-	-	-	-	-	-	-	(84,819)	(14,299)	(99,118)
Reclassification adjustments for losses included in profit or loss	計入損益之虧損重新分類調整																
– Impairment losses, net	–減值虧損淨額		-	-	-	-	18,807	-	-	-	-	-	-	-	18,807	447	19,254
– Losses on redemption/disposal, net	–贖回/出售虧損淨額		-	-	-	-	69,414	-	-	-	-	-	-	-	69,414	17,831	87,245
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資:																
Changes in fair value	公平值變動		-	-	-	-	-	3,546	-	-	-	-	-	-	3,546	(1,563)	1,983
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	-	-	(35,991)	-	-	-	-	-	(35,991)	(41,650)	(77,641)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		-	-	-	-	-	-	-	-	(5,661)	-	-	-	(5,661)	-	(5,661)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		-	-	-	-	3,402	3,546	(35,991)	-	(5,661)	-	-	(753,847)	(788,551)	(201,853)	(990,404)
Shares repurchased and cancelled	購回及註銷股份	34(a)	(1,387)	-	(5,993)	-	-	-	-	-	-	-	-	-	(7,380)	-	(7,380)
Recognition of a share-based payment of a subsidiary	確認一間附屬公司之以股份付款		-	-	-	-	-	-	-	-	-	-	-	-	-	3,838	3,838
Lapse of share option of a subsidiary	一間附屬公司之購股權失效		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,760)	(1,760)
Acquisition of non-controlling interest	收購非控股權益	1(i), (ii)	-	-	-	-	-	-	-	-	-	-	151,595	-	151,595	(373,117)	(221,522)
Final 2023 dividend	二零二三年末期股息		-	-	-	-	-	-	-	-	-	-	-	(5,667)	(5,667)	(26,432)	(32,099)
Transfer to retained profits	轉撥至保留溢利		-	-	-	-	-	13,303	-	-	-	-	-	(13,303)	-	-	-
Transfer to reserve funds	轉撥至儲備基金		-	-	-	-	-	-	-	3,555	-	-	-	(3,555)	-	-	-
Disposal of subsidiaries	出售附屬公司		-	-	-	-	-	-	-	-	-	(6,069)	-	6,069	-	-	-
Dividend paid to non-controlling equity holders of subsidiaries	向附屬公司非控股權益持有人支付股息		-	-	-	-	-	-	-	-	-	-	-	-	-	(11,029)	(11,029)
Distribution in Specie to the non-controlling equity owners of WYTH	向位元堂控股非控股權益擁有人作出實物分派	34(b)	-	28,510	-	-	-	-	-	-	-	-	(28,510)	-	-	-	-
At 31 March 2024	於二零二四年三月三十一日		153,538	(64,095)	1,148,087*	306,353*	(81,493)*	(97,489)*	(19,274)*	6,392*	(669)*	28,014*	188,227*	3,698,713*	5,266,304	2,852,706	8,119,010

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表(續)

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

			Attributable to owners of the parent 母公司權益持有人應佔														
		Notes 附註	Issued capital 已發行股本 HK$'000 千港元 (Note 34) (附註34)	Treasury shares 庫存股份 HK$'000 千港元 (Note 34) (附註34)	Share premium account 股份溢價賬 HK$'000 千港元 (Note 36(a)) (附註36(a))	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note 36(b)) (附註36(b))	Fair value reserve (recycling) 公平值儲備 (可劃轉) HK$'000 千港元	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉) HK$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK$'000 千港元	Reserve funds 儲備基金 HK$'000 千港元 (Note 36(c)) (附註36(c))	Other reserves 其他儲備 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (Note 36(d)) (附註36(d))	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日		153,538	(64,095)	1,148,087	306,353	(81,493)	(97,489)	(19,274)	6,392	(669)	28,014	188,227	3,698,713	5,266,304	2,852,706	8,119,010
Loss for the year	本年度虧損		-	-	-	-	-	-	-	-	-	-	-	(922,431)	(922,431)	(267,704)	(1,190,135)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):																
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:																
Changes in fair value, net of tax	公平值變動,扣除稅項		-	-	-	-	3,454	-	-	-	-	-	-	-	3,454	280	3,734
Reclassification adjustments for losses included in profit or loss	計入損益之虧損重新分類調整																
– Impairment losses, net	–減值虧損淨額		-	-	-	-	(3,707)	-	-	-	-	-	-	-	(3,707)	604	(3,103)
– Losses on redemption/disposal, net	–贖回/出售虧損淨額		-	-	-	-	(226)	-	-	-	-	-	-	-	(226)	(119)	(345)
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資:																
Changes in fair value	公平值變動		-	-	-	-	-	(8,886)	-	-	-	-	-	-	(8,886)	196	(8,690)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	-	-	(39,411)	-	-	-	-	-	(39,411)	(34,549)	(73,960)
Release of exchange reserve upon disposal of subsidiaries during the year	本年度出售附屬公司時解除匯兌儲備		-	-	-	-	-	-	7,389	-	-	-	-	-	7,389	5,551	12,940
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		-	-	-	-	-	-	-	-	1,094	-	-	-	1,094	-	1,094
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		-	-	-	-	(479)	(8,886)	(32,022)	-	1,094	-	-	(922,431)	(962,724)	(295,741)	(1,258,465)
Shares cancelled	已註銷股份	34(b)	(11,871)	64,036	(52,165)	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of a share-based payment of a subsidiary	確認一間附屬公司之以股份付款		-	-	-	-	-	-	-	-	-	-	-	-	-	2,975	2,975
Lapse of share option of a subsidiary	一間附屬公司之購股權失效		-	-	-	-	-	-	-	-	-	-	-	1,153	1,153	(1,153)	-
Acquisition of non-controlling interest	收購非控股權益	1(i)	-	-	-	-	-	-	-	-	-	-	27,779	-	27,779	(39,579)	(11,800)
Transfer to retained profits	轉撥至保留溢利		-	-	-	-	-	308	-	-	-	-	-	(308)	-	-	-
Disposal of treasury shares	出售庫存股份	34(c)	-	59	-	-	-	-	-	-	-	-	(24)	-	35	-	35
Disposal of subsidiaries	出售附屬公司	38	-	-	-	-	-	-	-	-	-	-	-	-	-	32,803	32,803
Dividend paid to non-controlling equity holders of subsidiaries	向附屬公司非控股權益持有人支付股息		-	-	-	-	-	-	-	-	-	-	-	-	-	(104,239)	(104,239)
At 31 March 2025	於二零二五年三月三十一日		141,667	-	1,095,922*	306,353*	(81,972)*	(106,067)*	(51,296)*	6,392*	425*	28,014*	215,982*	2,777,127*	4,332,547	2,447,772	6,780,319

* These reserve accounts comprise the consolidated reserves of HK$4,190,880,000 (2024: HK$5,176,861,000) in the consolidated statement of financial position.

* 該等儲備賬目組成綜合財務狀況表內的綜合儲備4,190,880,000港元(二零二四年:5,176,861,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量			
Loss before tax	除税前虧損		**(1,192,711)**	(878,152)
Adjustments for:	已調整以下各項：			
Finance costs	融資成本	7	**354,594**	364,377
Share of profits and losses of joint ventures and associates, net	應佔合營企業及聯營公司溢利及虧損淨額		**287,664**	(270,952)
Bank interest income	銀行利息收入	5	**(9,678)**	(20,203)
Imputed interest income from debt investments	債務投資之估計利息收入		**(25)**	(1,447)
Loss on disposal of investment properties, net	出售投資物業之虧損淨額	6	**8,307**	–
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損／(收益)淨額	6	**3,275**	(12,413)
Loss/(gain) on disposal/redemption of debt investments at fair value through other comprehensive income, net	出售／贖回按公平值計入其他全面收益之債務投資之虧損／(收益)淨額	5, 6	**(345)**	87,245
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司之虧損／(收益)淨額	5, 6	**(28,731)**	5,898
Fair value losses/(gains) on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損／(收益)淨額		**34,607**	(3,164)
Fair value losses on owned investment properties, net	所擁有投資物業公平值虧損淨額	14	**34,007**	104,042
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	5	**–**	(12,110)
Fair value losses on sub-leased investment properties, net	分租投資物業之公平值虧損淨額	14	**120,084**	162,257
Depreciation of owned assets	自有資產折舊	6	**53,610**	56,307
Depreciation of right-of-use assets	使用權資產折舊	6	**78,697**	80,836
Write-down of properties held for sale	持作出售物業之撇減	20	**229,273**	2,919
Write-down of properties under development, net	發展中物業撇減淨額	16	**–**	692,355
Equity-settled share option expense	以權益結算之購股權開支		**2,975**	3,838
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	**112,108**	21,762
Impairment losses/(reversal of impairment) on items of property, plant and equipment, net	物業、廠房及設備項目之減值虧損／(減值撥回)淨額	6	**(1,056)**	79,552
Impairment losses on a item of club memberships	俱樂部會籍項目減值虧損	6	**4,320**	–
Allowance for obsolete inventories	陳舊存貨撥備	6	**4,015**	2,911
Accrued rent-free rental income	累計免租租金收入	14	**141**	148
Loss/(gain) on modification/ termination of lease contracts, net	修訂／終止租賃合約之虧損／(收益)淨額	15	**28,669**	(1,593)
Cash generated from operations before changes in working capital	營運資金變動前經營所得現金		**123,800**	464,413

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES (continued)	來自經營業務之現金流量(續)		
Decrease in properties held for sale	持作出售物業減少	**1,126,028**	405,861
Increase in properties under development	發展中物業增加	**(84,441)**	(1,138,279)
Decrease/(increase) in inventories	存貨減少／(增加)	**65,795**	(101,889)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少	**12,068**	31,005
Decrease/(increase) in cost of obtaining contracts	獲得合約之成本減少／(增加)	**13,298**	(61)
Decrease in trade receivables, prepayments, other receivables and other assets	應收賬款、預付款項、其他應收款項及其他資產減少	**163,429**	86,276
Increase in loans and interest receivables	應收貸款及利息增加	**(14,691)**	(53,101)
Settlement of loans and interest receivables	償還應收貸款及利息	**53,592**	87,217
Increase/(decrease) in trade and bills payables	應付賬款及應付票據增加／(減少)	**(88,383)**	36,938
Decrease in other payables and accruals	其他應付款項及應計費用減少	**(27,254)**	(65,349)
Increase in contract liabilities	合約負債增加	**2,551**	27,681
Decrease/(increase) in deposits received and receipts in advance	已收按金及預收款項減少／(增加)	**(121,575)**	76,090
Decrease in restricted bank balances	受限制銀行結餘減少	**1,919**	6,106
Cash generated from/(used in) operations	經營業務所得／(所用)現金	**1,226,136**	(137,092)
Tax paid	已付稅項	**(46,449)**	(37,175)
Net cash flows from/(used in) operating activities	經營業務所得／(所用)現金流量淨額	**1,179,687**	(174,267)

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資業務之現金流量			
Bank interest received	已收銀行利息	5	**9,678**	20,203
Dividend income from joint ventures	來自合營企業的股息收入		**120,846**	14,181
Dividend income from associates	來自聯營公司的股息收入		**2,500**	2,600
Additions to interest in joint ventures	於合營企業之權益增加		**(163,807)**	(114,397)
Additions to interest in associates	於聯營公司之權益增加		**(2,572)**	–
Additions to investment properties	添置投資物業		**(5,497)**	(8,708)
Subscription of club membership	訂購俱樂部會籍		**–**	(980)
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目		**(45,997)**	(30,956)
Purchases of financial assets at fair value through other comprehensive income	購入按公平值計入其他全面收益之金融資產		**(150)**	(2,930)
Proceeds from disposal of investment properties	出售投資物業之所得款項		**90,525**	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		**62,348**	35,134
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產所得款項		**41,152**	248,247
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	38	**412,595**	165,020
Cash advanced to joint ventures and associates	墊付予合營企業及聯營公司之現金		**(60,062)**	(7,036)
Return of capital from joint ventures	合營企業資本返還		**103,981**	632
Repayments of loans by joint ventures	合營企業償還貸款		**114,491**	55,434
Decrease/(increase) in non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款減少／(增加)		**(23,837)**	258,060
Deposits received for proposed disposal of subsidiaries	建議出售附屬公司收取之按金		**–**	19,927
Net cash flows from investing activities	投資活動所得現金流量淨額		**656,194**	654,431

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	**(406,893)**	(503,711)
Dividends paid	已付股息	**–**	(32,099)
New bank and other borrowings	新增銀行及其他借貸	**1,391,385**	3,235,357
Repayment of bank and other borrowings	償還銀行及其他借貸	**(3,082,196)**	(2,707,569)
Repurchase of the Company's shares	購回本公司股份	**–**	(7,380)
Redemption of unsecured notes	贖回無抵押票據	**–**	(118,326)
Acquisition of non-controlling interest	收購非控股權益	**(11,800)**	(221,522)
Dividend paid to non-controlling shareholders	向非控股股東支付股息	**(104,239)**	(11,029)
Principal portion of lease payments	租賃付款本金部分	**(205,279)**	(203,024)
Net proceeds from issuance of unsecured notes	發行無抵押票據所得款項淨額	**59,999**	–
Proceeds from disposal of treasury shares	出售庫存股份所得款項	**35**	–
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	**41,318**	(11,154)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(2,317,670)**	(580,457)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之減少淨額	**(481,789)**	(100,293)
Cash and cash equivalents at beginning of year	年初現金及現金等同項目	**1,195,959**	1,313,402
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	**(5,828)**	(17,150)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等同項目	**708,342**	1,195,959

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

			2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之結餘分析			
Cash and bank balances	現金及銀行結餘		**643,561**	851,036
Non-pledged time deposits	無抵押定期存款	27	**88,618**	342,068
Cash and bank balance as stated in the consolidated statement of financial position	綜合財務狀況表所述之現金及銀行結餘		**732,179**	1,193,104
Add: Cash and bank balances of a disposal group	加：一個出售集團之現金及銀行結餘	28	**–**	2,855
Less: Non-pledged time deposit with original maturity of over three months	減：原到期日超過三個月之無抵押定期存款		**(23,837)**	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所述之現金及現金等同項目		**708,342**	1,195,959

1. CORPORATE AND GROUP INFORMATION

Wang On Group Limited (the "**Company**") is a limited liability company incorporated in Bermuda, and its head office and principal place of business are both located at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "**Group**") were involved in the following principal activities:

- property development and trading
- property investment
- fresh market operation and agricultural produce exchange market operation
- pharmaceutical and health food product business
- treasury management which includes provision of financing, investment of debt and other securities which earn interest income and provision of asset management service

1. 公司及集團資料

Wang On Group Limited(宏安集團有限公司)*(「**本公司**」)乃於百慕達註冊成立的有限公司，其總辦事處及主要營業地點均位於香港九龍九龍灣宏光道39號宏天廣場32樓3202室。

年內，本公司及其附屬公司(合稱「**本集團**」)之主要業務如下：

- 物業發展及買賣
- 物業投資
- 街市營運及農產品交易市場業務
- 醫藥及保健食品產品業務
- 財資管理，包括提供融資、投資債務及其他賺取利息收入之證券以及提供資產管理服務

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries

有關附屬公司之資料

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司之詳情如下：

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Wang On Enterprises (BVI) Limited Wang On Enterprises (BVI) Limited	British Virgin Islands 英屬處女群島	Ordinary US$1 普通股1美元	100	–	Investment holding 投資控股
Asia Brighter Investment Limited 益暉投資有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	72.02	Property investment 物業投資
China Agri-Products Exchange Limited ("**CAP**")@ (note (ii)) 中國農產品交易有限公司(「**中國農產品**」)@(附註(ii))	Bermuda 百慕達	Ordinary HK$99,530,678 普通股99,530,678港元	–	57.09**	Agricultural produce exchange market operation and property sales 農產品交易市場經營及物業銷售
City Concord Limited 世港有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Property investment 物業投資
Cloud Hero Limited Cloud Hero Limited	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	72.02	Provision of financial services 提供金融服務

31 March 2025 二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Fulling Limited 富英有限公司	Hong Kong 香港	Ordinary HK$10,000,000 普通股10,000,000港元	–	100	Treasury management 財資管理
Greatest Wealth Limited 聯豐行有限公司	Hong Kong 香港	Ordinary HK$100 普通股100港元	–	100	Sale of fresh pork 銷售新鮮豬肉
Good Excellent Limited 港威龍有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	72.02	Property investment 物業投資
Hony Limited 凱昕有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Provision of asset management services 提供資產管理服務
Luxembourg Medicine Company Limited 盧森堡大藥廠有限公司	Hong Kong 香港	Ordinary HK$933,313 普通股933,313港元	–	71.87	Pharmaceutical and health food product business 醫藥及保健食品產品業務

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Mailful Investments Limited Mailful Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US$1 普通股1美元	–	100	Investment holding 投資控股
Rich United Limited* 榮特有限公司*	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	52.50	Property development 物業發展
Richly Gold Limited 金峰有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	–	100	Property investment 物業投資
Vincent Investments Limited 永宜投資有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	–	75	Property development 物業發展
Wai Yuen Tong Company Limited 位元堂有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	72.02	Property holding 物業控股
Wai Yuen Tong (Macao) Limited 位元堂(澳門)有限公司	Macau 澳門	Ordinary Macau Pataca 25,000 普通股25,000澳門幣	–	71.87	Pharmaceutical and health food products business 醫藥及保健食品產品業務

31 March 2025 二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Wai Yuen Tong (Retail) Limited 位元堂(零售)有限公司	Hong Kong 香港	Ordinary HK$300,000 普通股300,000港元	–	71.87	Pharmaceutical and health food products business 醫藥及保健食品產品業務
Wai Yuen Tong Medicine Company Limited 位元堂藥廠有限公司	Hong Kong 香港	Ordinary HK$13,417,374 Non-voting deferred shares*** HK$17,373,750 普通股13,417,374港元 無投票權遞延股份*** 17,373,750港元	–	71.87	Pharmaceutical and health food products business 醫藥及保健食品產品業務
Wai Yuen Tong Medicine Holdings Limited ("**WYTH**")@ (note (i)) 位元堂藥業控股有限公司(「**位元堂控股**」)@(附註(i))	Bermuda/Hong Kong 百慕達/香港	Ordinary HK$12,316,428 普通股12,316,428港元	–	72.02	Investment holding 投資控股
Wang On Management Limited 宏安管理有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	–	100	Provision of management services 提供管理服務

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Wang On Day Day Fresh Limited 宏集日日食良有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	100	Fresh market operation 街市業務
Wang On Majorluck Limited 宏集策劃有限公司	Hong Kong 香港	Ordinary HK$1,000 普通股1,000港元	–	100	Fresh markets operation 街市業務
Wang On Properties Limited ("**WOP**")@ 宏安地產有限公司(「**宏安地產**」)@	Bermuda/Hong Kong 百慕達/香港	Ordinary HK$15,200,000 普通股15,200,000港元	–	75	Investment holding 投資控股
Wang On Properties Services Limited 宏安地產服務有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Provision of management services 提供管理服務
Wang On Services Limited 宏安服務有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Provision of management services 提供管理服務
Winhero Investment Limited 運英投資有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	100	Property investment 物業投資

31 March 2025 二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wang On Asset Management Limited 宏安資產管理有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Provision of asset management services 提供資產管理服務
Wise Ocean International Limited 智洋國際有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	–	75	Property holding 物業控股
深圳市延養堂醫藥有限公司#	People's Republic of China (the "**PRC**")/Mainland China	Registered capital Renminbi ("**RMB**") 102,000,000	–	71.87	Pharmaceutical and health food products business
深圳市延養堂醫藥有限公司#	中華人民共和國(「**中國**」)/中國內地	註冊資本人民幣(「**人民幣**」)102,000,000元			醫藥及保健食品產品業務
冠尊(深圳)商貿發展有限公司#	The PRC/Mainland China	Registered capital HK$100,000,000	–	71.87	Property holding
冠尊(深圳)商貿發展有限公司#	中國/中國內地	註冊資本100,000,000港元			物業控股
徐州源洋商貿發展有限公司##	The PRC/Mainland China	Registered capital RMB61,220,000	–	29.12**	Agricultural produce exchange market operation
徐州源洋商貿發展有限公司##	中國/中國內地	註冊資本人民幣61,220,000元			農產品交易市場經營

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
武漢白沙洲農副產品大市場有限公司##/*	The PRC/Mainland China	Registered capital RMB180,610,000	–	57.09	Agricultural produce exchange market operation
武漢白沙洲農副產品大市場有限公司##/*	中國/中國內地	註冊資本人民幣180,610,000元			農產品交易市場經營
玉林宏進農副產品批發市場有限公司 ("**Yulin Hongjin**")##	The PRC/Mainland China	Registered capital RMB34,285,700	–	29.12**	Agricultural produce exchange market operation and property sales
玉林宏進農副產品批發市場有限公司(「**玉林宏進**」)##	中國/中國內地	註冊資本人民幣34,285,700元			農產品交易市場經營及物業銷售
玉林宏進物流發展有限公司#	The PRC/Mainland China	Registered capital RMB320,000,000	–	57.09	Agricultural produce exchange market operation and property sales
玉林宏進物流發展有限公司#	中國/中國內地	註冊資本人民幣320,000,000元			農產品交易市場經營及物業銷售
欽州宏進農副產品批發市場有限公司#	The PRC/Mainland China	Registered capital RMB450,000,000	–	57.09	Agricultural produce exchange market operation and property sales
欽州宏進農副產品批發市場有限公司#	中國/中國內地	註冊資本人民幣450,000,000元			農產品交易市場經營及物業銷售

31 March 2025 二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
開封宏進農副產品批發市場有限公司#	The PRC/Mainland China	Registered capital US$23,230,000	–	57.09	Agricultural produce exchange market operation and property sales
開封宏進農副產品批發市場有限公司#	中國/中國內地	註冊資本 23,230,000美元			農產品交易市場經營及物業銷售
洛陽宏進農副產品批發市場有限公司#	The PRC/Mainland China	Registered capital RMB443,000,000	–	57.09	Agricultural produce exchange market operation and property sales
洛陽宏進農副產品批發市場有限公司#	中國/中國內地	註冊資本 人民幣443,000,000元			農產品交易市場經營及物業銷售
濮陽宏進農副產品批發市場有限公司##	The PRC/Mainland China	Registered capital RMB140,000,000	–	42.82**	Agricultural produce exchange market operation and property sales
濮陽宏進農副產品批發市場有限公司##	中國/中國內地	註冊資本 人民幣140,000,000元			農產品交易市場經營及物業銷售
盤錦宏進農副產品批發市場有限公司#	The PRC/Mainland China	Registered capital RMB73,000,000	–	57.09	Agricultural produce exchange market operation and property sales
盤錦宏進農副產品批發市場有限公司#	中國/中國內地	註冊資本 人民幣73,000,000元			農產品交易市場經營及物業銷售

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
隨州白沙洲農副產品物流園有限公司###	The PRC/Mainland China	Registered capital RMB3,000,000	–	29.12**	Agricultural produce exchange market operation
隨州白沙洲農副產品物流園有限公司###	中國/中國內地	註冊資本人民幣3,000,000元			農產品交易市場經營
黃石宏進農副產批發市場有限公司##	The PRC/Mainland China	Registered capital RMB2,000,000	–	45.67**	Agricultural produce exchange market operation
黃石宏進農副產品批發市場有限公司##	中國/中國內地	註冊資本人民幣2,000,000元			農產品交易市場經營

* Certain bank loans of the Group are secured by share charges over of the equity interests in these subsidiaries (note 32).

* 本集團若干銀行貸款由該等附屬公司之股權之股份押記作抵押(附註32)。

** These companies are subsidiaries of a non-wholly-owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

** 該等公司為本公司一間非全資附屬公司的附屬公司,並因此基於本公司對該等公司的控制權而以附屬公司入賬。

*** The non-voting deferred shares carry no voting rights or rights to dividends. On the winding-up of Wai Yuen Tong Medicine Company Limited, the non-voting deferred shares have a right to repayment in proportion to the amounts paid up on all ordinary and deferred shares after the first HK$1,000,000,000,000 thereof has been distributed among the holders of the ordinary shares.

*** 無投票權遞延股份無權投票或收取股息。於位元堂藥廠有限公司清盤時,向普通股持有人分派有關之首筆1,000,000,000,000港元後,無投票權遞延股份有權按所有普通股及遞延股份之實繳股款比例獲得退還款項。

\# Wholly-foreign-owned enterprise under PRC law.

\# 中國法律下的外商獨資企業。

\## Sino-foreign equity joint venture under PRC law.

\## 中國法律下的中外合資合營企業。

\### Domestic-funded enterprise under PRC law.

\### 中國法律下的內資企業。

@ Listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

@ 於香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes:

(i) During the year ended 31 March 2025, the Group's equity interests in WYTH increased from 69.19% to 72.02% (2024: from 67.26% to 69.19%) upon the repurchase and cancellation of 46,000,000 ordinary shares (2024: 33,540,000 ordinary shares) by WYTH at a total consideration of HK$11,800,000 (2024: HK$21,522,000). The Group recognised a discount of HK$27,779,000 (2024: HK$30,309,000) on the deemed acquisition of WYTH in capital reserve.

(ii) On 6 September 2023, the Group, Loyal Fame International Limited ("**Loyal Fame**") a company indirectly wholly-owned by Mr. Tang Ching Ho ("**Mr. Tang**"), the chairman and the controlling shareholder of the Company, and Mr. Tang as guarantor, entered into a sale and purchase agreement, and pursuant to which the Group conditionally agreed to acquire from Loyal Fame the 100% equity interest in Onger Investments Limited ("**Onger Investments**") and the shareholder's loans owed by Onger Investments to Loyal Fame at an aggregate consideration of HK$200,000,000 (the "**CAP Acquisition**"). Onger Investments is an investment holding company which holds approximately 20.17% of the issued share capital of CAP. The CAP Acquisition was completed on 18 October 2023 and upon completion of the CAP Acquisition, the Group's effective interests in CAP increased from 36.92% to 57.09% and the Group recognised a discount of HK$121,286,000 on the acquisition interests in CAP in capital reserve. Further details of the CAP Acquisition are set out in the announcement and the circular of the Company dated 6 and 27 September 2023, respectively.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

附註:

(i) 截至二零二五年三月三十一日止年度,位元堂控股以總代價11,800,000港元(二零二四年:21,522,000港元)購回及註銷46,000,000股普通股(二零二四年:33,540,000股普通股)後,本集團於位元堂控股擁有之權益由69.19%增至72.02%(二零二四年:67.26%至69.19%)。本集團就位元堂控股之視作收購事項於資本儲備確認折讓27,779,000港元(二零二四年:30,309,000港元)。

(ii) 於二零二三年九月六日,本集團、忠譽國際有限公司(「**忠譽**」,由本公司主席兼控股股東鄧清河先生(「**鄧先生**」)間接全資擁有之公司)與鄧先生(作為擔保人)訂立買賣協議,據此本集團有條件同意向忠譽收購Onger Investments Limited(「**Onger Investments**」)之100%權益以及Onger Investments結欠忠譽之股東貸款,總代價為200,000,000港元(「**中國農產品收購事項**」)。Onger Investments為一間投資控股公司,其於中國農產品已發行股本中持有約20.17%權益。中國農產品收購事項已於二零二三年十月十八日完成,而於中國農產品收購事項完成後,本集團於中國農產品之實際權益由36.92%增至57.09%,本集團亦就收購中國農產品之權益於資本儲備中確認折讓121,286,000港元。中國農產品收購事項之進一步詳情分別載於本公司日期為二零二三年九月六日及二十七日之公告及通函。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes: (continued)

(iii) On 7 March 2024, the shareholders of WYTH approved the payment of a special dividend by way of a distribution in specie of (a) 1,715,666,000 shares of the Company ("**Wang On Shares**") held by WYTH and its subsidiaries (collectively the "**WYTH Group**") which was recognised as treasury shares (note 34 (c)) before the distribution, and (b) 5,310,951,000 shares of CAP ("**CAP Shares**") held by WYTH Group which represented approximately 53.37% of the issued capital of CAP, to the qualifying shareholders of WYTH in proportion to their respective shareholdings in WYTH on the basis of 293 Wang On Shares and 907 CAP Shares for every 200 shares of WYTH held by shareholders as of 18 March 2024 (the "**Distribution in Specie**").

The Distribution in Specie was completed on 25 March 2024. Out of the total of 1,715,666,000 Wang On Shares distributed by WYTH, 1,187,123,000 Wang On Shares were received by the Group and all of them were cancelled in April 2024 (note 34(c)) and out of the 5,310,951,000 CAP Shares distributed by WYTH, 3,674,815,000 CAP Shares were received by the Group and given there was no change to the Group's effective interest in CAP before and after the completion of the Distribution in Specie, there was no material impact to the Group's consolidated financial statements.

(iv) Details of the subsidiaries disposed of during the year are summarised in note 38 to the financial statements.

(v) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

附註:(續)

(iii) 於二零二四年三月七日,位元堂控股之股東批准以實物分派方式向位元堂控股合資格股東按其各自於位元堂控股之持股比例派發(a)位元堂控股及其附屬公司(統稱為「**位元堂控股集團**」)持有之1,715,666,000股本公司股份(「**宏安股份**」)(其於分派前確認為庫存股份(附註34(c)),及(b)位元堂控股集團持有之5,310,951,000股中國農產品股份(「**中國農產品股份**」)(佔中國農產品已發行股本約53.37%)作為特別股息,基準為按於二零二四年三月十八日股東每持有200股位元堂控股股份獲派發293股宏安股份及907股中國農產品股份(「**實物分派**」)。

實物分派已於二零二四年三月二十五日完成。於位元堂控股分派之總共1,715,666,000股宏安股份中,1,187,123,000股宏安股份已由本集團收取,並於二零二四年四月全部註銷(附註34(c)),而於位元堂控股分派之5,310,951,000股中國農產品股份中,3,674,815,000股中國農產品股份已由本集團收取。鑑於本集團於中國農產品之實際權益在實物分派完成之前及之後並無變動,因此對本集團之綜合財務報表並無重大影響。

(iv) 年內已出售附屬公司詳情於財務報表附註38概述。

(v) 董事認為上表所列之本公司附屬公司為本年度業績帶來重大影響或為本集團資產淨值之主要部分。董事認為詳細列明其他附屬公司之資料將會過於冗長。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income ("**FVTOCI**"), and financial assets/liabilities at fair value through profit or loss ("**FVTPL**") which have been measured at fair value. Assets classified as held for sale and assets of a disposal group are stated at the lower of their carrying amounts and fair value less costs to sell as further explained in note 2.4 to the financial statements.

These financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

2.1 編製基準

該等財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)及香港公司條例之披露規定編製。財務資料乃以歷史成本法編製，惟投資物業、按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)之金融資產及按公平值計入損益(「**按公平值計入損益**」)之金融資產／負債乃按公平值計算。分類為持作出售之資產及一個出售集團之資產按其賬面值與公平值減出售成本兩者中較低者列賬，進一步詳情載於財務報表附註2.4。

該等財務報表以港元(「**港元**」)呈列，除另有註明者外，所有數值均約整至最接近千位數。

合併基準

綜合財務報表包括本公司及其附屬公司截至二零二五年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得之可變回報的風險或權利，且能透過對投資對象之權力(即賦予本集團現有能力主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

一般而言，大部分投票權會導致控制權的推定。倘本公司擁有投資對象之投票或類似權利少於大多數，則本集團於評估其是否對投資對象擁有權力時，會考慮一切相關事實及情況，包括：

(a) 與投資對象其他投票權持有人之合約安排；

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

編製基準(續)

(b) 其他合約安排所產生之權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就本公司之相同報告期使用貫徹一致之會計政策編製。附屬公司之業績自本集團取得控制權之日開始綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收益各組成部分乃歸屬於本集團母公司權益持有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兑波動儲備；並確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧絀。先前於其他全面收益確認之本集團應佔部分重新分類至損益或保留溢利(按適用者)，所依據之基準與倘本集團直接出售相關資產或負債而需要依據者相同。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sales and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2.2 會計政策及披露之變動

本集團已就本年度財務報表首次採納下列經修訂香港財務報告準則會計準則。

香港財務報告準則第16號(修訂)	*售後回租之租賃負債*
香港會計準則第7號及香港財務報告準則第7號(修訂)	*供應商融資安排*

經修訂香港財務報告準則會計準則的性質及影響如下：

(a) 香港財務報告準則第16號(修訂)訂明賣方－承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方－承租人不會確認與其所保留使用權有關的任何收益或虧損金額。由於本集團自首次應用香港財務報告準則第16號日期起概無可變租賃付款不取決於指數或利率之售後租回交易，該等修訂對本集團財務狀況或表現概無任何影響。

(b) 香港會計準則第7號及香港財務報告準則第7號(修訂)澄清供應商融資安排之特徵，並要求對該等安排作出額外披露。修訂本之披露要求旨在協助財務報表使用者瞭解供應商融資安排對於實體的負債、現金流量及流動資金風險敞口之影響。由於本集團並無供應商融資安排，故該等修訂本對本集團財務報表並無造成任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale of Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to HKAS 21	*Lack of Exchangeability*[1]
Annual improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[2]

1 Effective for annual periods beginning on or after 1 January 2025

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual/reporting periods beginning on or after 1 January 2027

4 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於該等財務報表中應用下列已頒布但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等經修訂香港財務報告準則會計準則生效時予以應用(如適用)。

香港財務報告準則第18號	*於財務報表之呈列及披露*[3]
香港財務報告準則第19號	*無公共問責性的附屬公司：披露*[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	*金融工具的分類及計量修訂*[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	*涉及依賴自然能源生產電力的合約*[2]
香港財務報告準則第10號及香港會計準則第28號(修訂)	*投資者與其聯營公司或合營公司之間的資產出售或注資*[4]
香港會計準則第21號(修訂)	*缺乏可兌換性*[1]
香港財務報告準則會計準則的年度改進－第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂)[2]

1 於二零二五年一月一日或之後開始之年度期間生效

2 於二零二六年一月一日或之後開始之年度期間生效

3 於二零二七年一月一日或之後開始之年度／報告期間生效

4 尚未釐定強制生效日期，但可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

有關預期適用於本集團之香港財務報告準則會計準則的其他資料載於下文。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈報*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，可提早應用，並須追溯應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*合併財務報表*所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則的合併財務報表供公眾使用的母公司(最終或中間公司)。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號(修訂)*金融工具分類及計量之修訂*闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類規定。該等修訂亦包括指定按公平值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅允許提早應用與金融資產分類相關的修訂。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂)*依賴自然能源生產電力的合同*澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂本應前瞻性地應用於首次應用之日或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號(修訂)應同時應用。該等修訂預期不會對本集團財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(修訂)解決香港財務報告準則第10號及香港會計準則第28號有關處理投資者與其聯營公司或合營企業之間之資產出售或注資之規定之不一致問題。該等修訂規定資產出售或注資構成一項業務時，須全數確認下游交易所產生之盈虧。至於涉及不構成業務之資產之交易，交易產生之盈虧於投資者之損益確認，惟僅以非關聯投資者於該聯營公司或合營企業之權益為限。該等修訂須前瞻性應用。香港會計師公會已取消以往對香港財務報告準則第10號及香港會計準則第28號修訂的強制生效日期。然而，該等修訂現時可供採納。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures:* The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港會計準則第21號(修訂)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該修訂本要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。允許提早應用。於應用該修訂本時，實體不能重列比較資料。初始應用該等修訂的任何累積影響，應於初始應用日期確認為對留存溢利期初結餘或(如適用)對權益單獨組成部分中所累計的匯兌差額的調整。該等修訂預期不會對本集團財務報表造成任何重大影響。

*香港財務報告準則會計準則的年度改進－第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第7號*金融工具：披露*：該等修訂已更新香港財務報告準則第7號第B38段及*實施香港財務報告準則第7號的指引*第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清*實施香港財務報告準則第7號的指引*未必說明香港財務報告準則第7號參考段落的所有規定，亦未必增設額外規定。允許提早應用。該等修訂預期不會對本集團財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

- HKFRS 9 *Financial Instruments:* The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements:* The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows:* The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

- 香港財務報告準則第9號*金融工具*：該等修訂釐清當承租人釐定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。該等修訂預期不會對本集團財務報表造成任何重大影響。

- 香港財務報告準則第10號*合併財務報表*：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段規定不一致之處。允許提早應用。該等修訂預期不會對本集團財務報表造成任何重大影響。

- 香港會計準則第7號*現金流量表*：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。該等修訂預期不會對本集團財務報表造成任何影響。

2.4 MATERIAL ACCOUNTING POLICIES

Interests in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's interests in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's interests in associates or joint ventures.

2.4 重大會計政策

於聯營公司及合營企業之權益

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且具有重大影響力。重大影響力指參與投資對象之財務和經營決策之權力，但不是控制或共同控制這些決策之權力。

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之權益乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司或合營企業之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易之未變現收益及虧損將以本集團於聯營公司或合營企業之權益為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證則除外。收購聯營公司或合營企業所產生之商譽已計入作本集團於聯營公司或合營企業權益之一部分。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair value of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 重大會計政策(續)

於聯營公司及合營企業之權益(續)

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按其公平值計量及確認任何保留投資。聯營公司或合營企業於失去重大影響力或共同控制權時之賬面值與保留投資之公平值及出售所得款項之間之任何差額乃於損益內確認。

當於聯營公司或合營企業之投資被分類為持作出售，其根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*入賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產於收購日期之公平值、本集團承擔來自被收購方之前度擁有人之負債及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方之非控股權益。所有其他非控股權益之成份均按公平值計量。收購相關成本於產生時支銷。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and financial liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策(續)

業務合併及商譽(續)

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及金融負債，以作出適合之分類及標示，其中包括被收購方之主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有之股權按收購日期之公平值重新計量，任何得出之收益或虧損於損益或其他全面收益內確認(如適當)。

由收購方將予轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債的或然代價，按公平值計量，而公平值變動則於損益內確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓代價、已確認的非控股權益金額及本集團先前持有之被收購方股權之任何公平值之總額，超逾與所收購可識別資產及所承擔負債之差額。如該代價及其他項目之總和低於所收購資產淨值之公平值，於重新評估後其差額將於損益內確認為議價收購收益。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("**CGUs**"), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

2.4 重大會計政策(續)

業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值測試一次，一旦發生任何事件或變動，顯示賬面值可能減值時，測試次數將更為頻密。本集團於每年三月三十一日進行商譽減值測試。就減值測試而言，自收購日期開始在業務合併所取得之商譽將分配至本集團每個現金產生單位(「**現金產生單位**」)，或各組現金產生單位(不論本集團其他資產或負債分配至該等單位或該等單位組別亦然)，預期將可受惠於合併之協同效益。

減值乃評估與商譽相關之現金產生單位(現金產生單位組別)可收回數額予以釐定。凡現金產生單位(現金產生單位組別)可收回數額少於其賬面值，則須確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

凡商譽已被分配至現金產生單位(或現金產生單位組別)以及出售單位內業務之部分，與出售業務相關之商譽在釐定出售損益時於業務之賬面值內入賬。在此情況下出售之商譽乃根據出售業務之相關價值及所保留現金產生單位部分計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, financial assets/liabilities at FVTPL and financial assets at FVTOCI at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業、按公平值計入損益之金融資產／負債、及按公平值計入其他全面收益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than deferred tax assets, inventories, properties under development, properties held for sale, investment properties, assets classified as held for sale and assets of a disposal group), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs.

2.4 重大會計政策(續)

公平值計量(續)

所有公平值於本財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值層級分類：

第一層－ 基於相同資產或負債於活躍市場之報價(未經調整)

第二層－ 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法

第三層－ 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於本財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)釐定是否發生不同等級轉移。

非金融資產之減值

倘有跡象顯示出現減值，或當需要對非金融資產(遞延税項資產、存貨、發展中物業、持作出售物業、投資物業及分類為持作出售之資產及一個出售組別之資產除外)作年度減值測試，則估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐定，除非資產並未能在大致獨立於其他資產或資產組別之情況下產生現金流入，則在此情況下，將釐定資產所屬之現金產生單位之可收回金額。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

In testing a CGU for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 重大會計政策(續)

非金融資產之減值(續)

在測試現金產生單位減值時，倘公司資產賬面值之一部分可以在合理且一致的基礎上進行分配，則分配予單個現金產生單位，否則將分配至最小現金產生單位組別。

減值虧損只於資產之賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量將以税前貼現率貼現至其現值，以反映目前資金時值之市場估量及資產之特定風險。減值虧損乃在其產生期間自損益中與減值資產功能相符之相關開支類別扣除。

於各報告期末，將評估是否有任何跡象顯示之前確認之減值虧損可能已不再存在或已減少。倘出現有關跡象，則估計可收回金額。先前確認之資產(除商譽外)減值虧損，只會在用以釐定資產可收回金額之估計有所改變時撥回，但撥回之金額不可超過假使該項資產在以往年度未獲確認減值虧損時，原應釐定之賬面值(扣除任何折舊／攤銷)。所撥回之減值虧損，乃於撥回期間計入損益。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2.4 重大會計政策(續)

關聯人士

一方會被視為與本集團有關聯，如果：

(a) 該方為一名人士或該人士之關係密切家庭成員，而該人士

(i) 控制本集團或共同控制本集團；

(ii) 可對本集團發揮重大影響力；或

(iii) 為本集團或其母公司的主要管理人員；

或

(b) 該方為適用任何以下條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一實體為一第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司；

(v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃；

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment included owned assets and right-of-use assets which meet the definition of property, plant and equipment and are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 重大會計政策(續)

關聯人士(續)

(b) (續)

(vi) 該實體為(a)所識別人士控制或共同控制；

(vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及

(viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備包括符合物業、廠房及設備之定義的自有資產及使用權資產，並按成本減累計折舊及任何減值虧損入賬。如「持作出售之非流動資產及出售組別」之會計政策中所詳述，當物業、廠房及設備中的一個項目被分類為持作出售或當其為分類為持作出售的出售組別之一部分，其不會折舊及須根據香港財務報告準則第5號入賬。物業、廠房及設備項目之成本包括其購買價格及任何令資產達至其運作狀況及工作地點作其擬定用途之直接應佔成本。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets (other than those meet the definition of an investment property) are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. If ownership of the leased assets is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

物業、廠房及設備項目投入使用後所產生之支出(例如維修及保養費用)一般於產生期間在損益中扣除。如屬達成確認條件之情況，主要檢查之開支於資產賬面值中撥充資本為一項重置。如物業、廠房及設備之重要部分須分階段重置，則本集團會按特定可使用年期及折舊確認該等部分為個別資產。

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產(符合投資物業之定義者除外)按成本減任何累計折舊及任何減值虧損計量，並可就任何租賃負債重新計量予以調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前所作出租賃付款減任何已收取租賃優惠。於適用情況下，使用權資產的成本亦包括清拆及移除相關資產或復原相關資產或其所處位置的估計成本。倘租賃資產的擁有權於租期完結前轉讓予本集團，或成本反映購買權獲行使，則使用資產的估計可使用年期計算折舊。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of owned property, plant and equipment to its residual value over its estimated useful life. Right-of-use assets (ownership of which will not be transferred to the Group) are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. The principal annual rates used for depreciation are as follows:

Owned assets

Buildings	$3^1/_3$% to 5% or over the lease terms, whichever is shorter
Leasehold improvements	20% to $33^1/_3$% or over the lease terms, whichever is shorter
Plant and machinery	10% to 50%
Furniture, fixtures and office equipment	15% to 50%
Motor vehicles	10% to 20%
Computer equipment	15% to $33^1/_3$%

Right-of-use assets

Leasehold land	2% or over the lease term of 24 to 68 years, which ever is shorter
Buildings	Over the lease terms 24 to 72 months
Signages	Over the lease terms 14 to 24 months

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

折舊乃按各自有物業、廠房及設備項目於其估計可使用年期以直線法計算，以撇銷其成本至餘值。使用權資產(其擁有權將不會轉讓予本集團)於資產的租期及估計可使用年期(以較短者為準)內按直線法折舊。就折舊所採用之主要年率如下：

自有資產

樓宇	$3^1/_3$%至5%或於租賃年期內(以較短者為準)
租賃物業裝修	20%至$33^1/_3$%或於租賃年期內(以較短者為準)
廠房及機器	10%至50%
傢俬、裝置及辦公設備	15%至50%
汽車	10%至20%
電腦設備	15%至$33^1/_3$%

使用權資產

租賃土地	2%或於24至68年之租賃年期內(以較短者為準)
樓宇	於24至72個月的租期內
告示牌	於14至24個月的租期內

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法至少於各財政年結日予以檢討，並作調整(如適當)。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

物業、廠房及設備項目包括於初步確認時之重大部分於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。出售或報廢所產生之任何收益或虧損按銷售所得款項淨額與相關資產賬面值之差額於終止確認資產年度之損益內確認。

在建工程以成本減任何減值虧損列賬且不予折舊。當竣工及可供使用時，在建工程重新分類至適當類別的物業、廠房及設備。

投資物業

投資物業為持作賺取租金收入及／或資本增值之土地及樓宇之權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動所產生之盈虧，計入所產生年度之損益。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在損益中確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investment properties (continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 *Property, Plant and Equipment*. Changes in the values are dealt with as movements in the asset revaluation reserve. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

When the right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

2.4 重大會計政策(續)

投資物業(續)

至於將投資物業轉撥入自用物業或存貨，其後入賬方法是以物業於更改用途當日之公平值作為成本。倘本集團佔用之物業由自用物業轉為投資物業，則本集團直至改變用途當日之前就自用物業根據「物業、廠房及設備及折舊」項下所列政策將有關物業入賬，及／或直至改變用途當日之前就持作使用權資產之物業根據「使用權資產」項下所列政策將有關物業入賬，並按物業於該日之賬面值及公平值間之任何差額根據香港會計準則第16號*物業、廠房及設備*記入作為重估列賬。價值變動作為資產重估儲備變動處理。於出售重估資產時，就先前估值變現之資產重估儲備相關部分作為儲備變動轉入保留溢利。

倘使用權資產符合投資物業之定義，該資產須計入投資物業。相應使用權資產初步按成本計量，而其後須根據本集團對「投資物業」之政策按公平值計量。

持作出售之非流動資產及出售組別

倘非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產或出售組別須可按現狀即時出售，惟須符合出售該等資產或出售組別的慣常條款及出售須具十分把握。歸類為出售組別的附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司的非控股權益。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Non-current assets and disposal groups held for sale (continued)

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment (including right-of-use assets) and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Club membership

Club membership acquired is measured on initial recognition at cost and its useful life is assessed to be indefinite.

Intangible assets with indefinite useful life are tested for impairment annually and not amortised. Club membership is considered as having an indefinite useful life as there is no time limit for which the Group can use the membership, and therefore it will not be amortised until its useful life is determined to be finite upon reassessment annually. Accordingly, its useful life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 重大會計政策(續)

持作出售之非流動資產及出售組別(續)

分類為持作出售的非流動資產及出售組別(投資物業及金融資產除外),按其賬面值與公平值減出售成本中的較低者計量。分類為持作出售的物業、廠房及設備(包括使用權資產)及無形資產無需進行折舊或攤銷。

無形資產(商譽除外)

分開收購之無形資產於初步確認時乃按成本計量。於業務合併中收購之無形資產之成本為收購日期之公平值。無形資產之可使用年期會被評定為有限或無限。年期有限之無形資產其後於可使用經濟年期攤銷,並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法會至少於每個財政年度末檢討一次。

俱樂部會籍

已獲得俱樂部會籍於初始確認時按成本計量,其使用年期被評估為無限。

具有無限可使用年期的無形資產每年進行減值測試,毋須進行攤銷。由於本集團可無限期使用會籍,因此俱樂部會籍被認為具有無限可使用年期,因此於每年重新評估釐定其可使用年期為有限後,方可進行攤銷。因此,每年均會對其可使用年期進行審閱,以釐定無限可使用年期評估是否仍持續適合。倘不適合,可使用年期評估則會由無限更改為有限,並按預期基準入賬。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to profit and loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. When the right-of-use assets relate to interests in leasehold land held as properties under development and properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" and "properties held for sale". The right-of-use assets which meet the definition of investment property are initially measured at cost and subsequently measured at fair value in accordance with the Group's policy for "Investment properties". Other right-of-use assets are included in property, plant and equipment, the accounting policy of which are included in the policy for "Property, plant and equipment and depreciation" above.

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

研發成本

所有研究成本均於產生時自損益扣除。

研發新產品項目所產生的開支只會在本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計算發展期間的開支的情況下，才會撥作資本及遞延。倘未能符合以上準則，產品研發開支會在產生時支銷。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約轉讓於一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。當使用權資產與發展中物業及持作出售物業的租賃土地權益相關時，其後根據本集團的「發展中物業」及「持作出售物業」政策按成本與可變現淨值的較低者計量。符合投資物業定義的使用權資產初步按成本計量，其後根據本集團的「投資物業」政策按公平值計量。其他使用權資產計入物業、廠房及設備，其會計政策載於上文「物業、廠房及設備以及折舊」政策。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and accruals.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租期反映了本集團行使選擇權終止租賃，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用其遞增借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估更改，則租賃負債之賬面值將重新計量。

本集團租賃負債計入其他應付款項及應計費用。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其樓宇及設備的短期租賃(即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃)。當本集團就低價值資產訂立租賃時，本集團會決定是否按逐項基準將租賃資本化。短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

本集團作為出租人

當本集團為出租人時，在租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。本集團不轉移與資產所有權有關的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的售價為基礎將合約中的代價分配至各組成部分。租金收入在租期內按直線法入賬並因其經營性質而計入損益之收入。磋商及安排經營租賃所產生的初始直接成本加入租賃資產的賬面值中，並在租期內以與租金收入相同的基礎確認。或然租金在其獲得的期間內確認為收入。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period. Net realisable value is estimated by the directors based on the prevailing market prices on an individual property basis.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale. Sales deposits/instalments received and receivable from purchasers in respect of the pre-sale of properties under development prior to completion of the development are included in contract liabilities. When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties under development.

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

將與相關資產所有權有關的絕大部分風險及回報轉移予承租人的租賃作為融資租賃入賬。於開始日期，租賃資產的成本按租賃付款和相關付款的現值(包括初始直接成本)資本化，並以等於租賃投資淨額的金額列為應收款項。租賃投資淨額的融資收入於損益確認，以於租期內作出定期定額回報率。

倘本集團為中間出租人，分租乃參考原租賃之使用權資產分類為融資租賃或經營租賃。倘原租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

發展中物業

發展中物業以成本及可變現淨值兩者中之較低者列賬，包括建築工程成本、借貸成本、專業費用、土地使用權付款及在發展期內產生由該等物業直接應佔之其他成本。可變現淨值由董事根據現行市價按個別物業基準進行估計。

發展中物業歸類為流動資產，除非有關物業發展項目的建築工程預期需要超過正常營運週期方可完成，則作別論。竣工後，物業則轉撥至持作出售之竣工物業。開發項目竣工前，就預售發展中物業已收及應收買家的銷售按金／分期付款，均計入合約負債。倘使用權資產與持作發展中物業之租賃土地權益相關，隨後根據本集團發展中物業政策按成本與可變現淨值中的較低者計算。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices on an individual property basis.

When the right-of-use assets relate to interests in leasehold land held as completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for completed properties held for sale.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 *Revenue from Contracts with Customers* in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策(續)

持作出售物業

持作出售物業乃按成本及可變現淨值兩者中之較低者入賬。成本按未出售物業所應佔總土地及樓宇成本比例進行分配。可變現淨值由董事根據現行市價按個別物業基準進行估計。

倘使用權資產與持作出售之已竣工物業之租賃土地權益相關，隨後根據本集團持作出售之已竣工物業政策按成本及可變現淨值兩者中之較低者計算。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後以攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初始確認時之分類乃視乎該等金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式而定。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的實際權宜處理方法之應收賬款外，本集團初始以公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已就此應用實際權宜處理方法之應收賬款，乃按根據香港財務報告準則第15號*來自客戶合約之收入*按下文「收入確認」所載政策釐定之交易價格計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVTPL.

Purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

為使金融資產以攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金利息(「**SPPI**」)的現金流量。現金流量並非SPPI的金融資產按公平值計入損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產按公平值計入損益分類及計量。

買賣指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣，並於交易日(即本集團承諾買賣該資產的日期)予以確認。

後續計量

金融資產的其後計量視乎其以下分類而定：

以攤銷成本計量的金融資產(債務工具)

以攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，於損益中確認收益及虧損。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at FVTOCI (debt instruments)

For debt investments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVTOCI (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVTOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

按公平值計入其他全面收益的金融資產(債務工具)

就按公平值計入其他全面收益的債務投資而言，利息收入、匯兑重估及減值虧損或撥回於損益內確認並按與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益內確認。於終止確認後，於其他全面收益內確認的累計公平值變動重新計入損益。

指定按公平值計入其他全面收益的金融資產(股本投資)

於初步確認時，倘股本投資符合香港會計準則第32號*金融工具：呈列*項下股本的定義且並非持作買賣，本集團可選擇將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。在支付權確立時，股息確認為收益，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本投資不受減值評估影響。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at FVTPL

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments, certain fund investments and equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity investments are also recognised as revenue when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognised in the profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVTPL.

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值列入綜合財務狀況表，而公平值的淨變動則於損益確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具、若干基金投資及股本投資。股本投資股息亦於支付權確立時確認為收益。

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，公平值的變動於損益內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從按公平值計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公平值計入損益的金融資產。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或倘適用，作為金融資產或類似金融資產組別一部份)在下列情況會終止確認(即從本集團綜合財務狀況表中刪除)：

- 從資產收取現金流之權利已屆滿；或
- 本集團轉讓從資產收取現金流量之權利，或已承擔根據「過手」安排而在沒有重大延誤下悉數將已獲取現金流量支付有關第三者之責任；及(a)本集團已將資產之絕大部分風險及回報轉讓，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已訂立過手安排，本集團會評估是否及在多大程度上保留了擁有資產的風險及回報。倘本集團沒有轉讓或保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，本集團於該資產之持續參與繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任之基準下計量。

持續參與指就已轉讓資產作出的一項擔保，按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.4 重大會計政策(續)

金融資產減值

本集團確認對並非持作按公平值計入損益的所有債務工具預期信貸虧損(「**預期信貸虧損**」)的所有撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估於初始確認時金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可得之合理且可證明的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險已大幅增加。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

For debt investments at FVTOCI, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

本集團認為當合約付款逾期超過90日，金融資產則會違約。然而，在若干情況下，當內部或外部資料顯示本集團不大可能在計及本集團持有的任何信貸增級前收取全部未償還合約金額時，本集團可能會認為金融資產違約。

就按公平值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團使用所有合理及有理據而毋須付出不必要成本或努力獲得之資料評估債務投資是否被認為具有較低的信貸風險。此外，本集團認為當合約付款逾期超過30日，信貸風險會大幅增加。

本集團認為當合約付款逾期超過90日，金融資產則會違約。然而，在若干情況下，當內部或外部資料顯示本集團不大可能在計及本集團持有的任何信貸增級前收取全部未償還合約金額時，本集團可能會認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and net investments in sublease which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and net investments in sublease that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

按公平值計入其他全面收益之債務投資及以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用下文詳述簡化法的應收賬款及分租賃投資淨額除外。

第1階段－ 金融工具的信貸風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量

第2階段－ 金融工具的信貸風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量

第3階段－ 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信用減值的金融工具)，且虧損撥備按相等於全期預期信貸虧損金額計量

簡化法

對於不包含重大融資成分的應收賬款及分租賃投資淨額，或本集團採用實際權宜之計，不就重大融資成分的影響調整時，本集團採用簡化法計量預期信貸虧損。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的具體前瞻性風險因素作出調整。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach (continued)

For trade receivables and net investment in sublease that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings or payables at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, financial liabilities at FVTPL, interest-bearing bank and other borrowings, and unsecured notes.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classifications as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

2.4 重大會計政策(續)

金融資產減值(續)

簡化法(續)

就應收賬款及包含重大融資成分的分租賃投資淨額及應收租賃款項而言，本集團選擇的會計政策是按照上述政策採用簡化法計量預期信貸虧損。

金融負債

初步確認及計量

金融負債初步確認時分類為按公平值計入損益之金融負債以及按攤銷成本計量之貸款及借貸或應付款項(倘適合)。所有金融負債初步按公平值確認，而倘屬貸款及借貸及應付款項，則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬款及應付票據、計入其他應付款項及應計費用之金融負債、租賃負債、按公平值計入損益之金融負債、計息銀行及其他借貸及無抵押票據。

後續計量

金融負債的其後計量視乎其以下分類而定：

按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣之金融負債及於初始確認時指定為公平值計入損益之金融負債。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at FVTPL (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at FVTPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVTPL are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade, bills and other payables, and borrowings)

After initial recognition, trade and bills payables, other payables, unsecured notes and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 重大會計政策(續)

金融負債(續)

後續計量(續)

按公平值計入損益之金融負債(續)

倘金融負債為短期內購回而產生，則將其分類為持作買賣。此類別亦包括本集團所訂立未被指定為香港財務報告準則第9號所界定之對沖關係之對沖工具之衍生金融工具。獨立嵌入式衍生工具亦被分類為持作買賣，除非其被指定為有效對沖工具。持作買賣之負債之損益於損益內確認。於損益內確認之公平值損益淨額不包括就該等金融負債所收取之任何利息。

於初始確認時指定為按公平值計入損益之金融負債於初始確認日期及僅於符合香港財務報告準則第9號之標準時指定。指定按公平值計入損益之負債之損益於損益內確認，惟因本集團自身信貸風險所產生之損益除外，其於其他全面收益內呈列且不會於其後重新分類至損益。於損益內確認之公平值損益淨額不包括就該等金融負債所收取之任何利息。

按攤銷成本計量之金融負債(應付賬款、應付票據及其他應付款項及借貸)

於初步確認後，應付賬款及應付票據、其他應付款項、無抵押票據及計息借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其盈虧在損益內確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at amortised cost (trade, bills and other payables, and borrowings) (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策(續)

金融負債(續)

後續計量(續)

按攤銷成本計量之金融負債(應付賬款、應付票據及其他應付款項及借貸)(續)

攤銷成本之計算應考慮收購時之任何貼現或溢價，並計入屬實際利率組成部分之費用或成本。實際利率攤銷於損益內作為融資成本列賬。

財務擔保合約

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合約初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)已確認收益的累計金額。

終止確認金融負債

倘負債項下之責任獲釋放或註銷或屆滿，則金融負債會終止確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此類交換或修訂，則被視為終止確認原負債而確認新負債，而相關之賬面金額之差額，則在損益中確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group's derivative financial instruments include interest rate swaps and put options. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

Treasury shares

Own equity instruments which are reacquired and held by the subsidiaries of the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策(續)

金融工具之抵銷

金融資產及金融負債互相抵銷，淨額在綜合財務狀況表內列示，前提是目前有可執行法定權利抵銷已確認金額並有意按淨額基準結算，或同時變賣資產及償還負債。

衍生金融工具

初始確認及其後計量

本集團之衍生金融工具包括利率掉期及認沽期權。該等衍生金融工具於訂立衍生合約當日按公平值初步確認，其後按公平值重新計量。當公平值為正數時，衍生工具列為資產，而當公平值為負數時，衍生工具則列為負債。

衍生工具之公平值變動所產生之收益或虧損直接計入於損益。

庫存股份

本集團之附屬公司重新收購及持有的自有股權工具(庫存股份)按成本直接於權益確認。概無就購買、銷售發行或註銷本集團之自有股權工具於損益內確認盈虧。

存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定。如屬在製品及製成品，成本包括直接原料、直接勞工及按適當比例計算之間接成本。可變現淨值乃基於估計售價減任何在完成及出售時產生的估計成本作出。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

2.4 重大會計政策(續)

Cash and cash equivalents

現金及現金等同項目

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and held for purpose of meeting short-term cash commitments.

財務狀況表之現金及現金等同項目指手頭及銀行現金，以及短期流動性強，一般於三個月內到期，可隨時兑換成已知數額現金，價值變動風險不大且持作履行短期現金承擔之存款。

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

就綜合現金流量表而言，現金及現金等同項目指手頭及銀行現金，以及上文界定之短期存款，減去須在要求時償還之銀行透支，為本集團現金管理不可分割之部分。

Provisions

撥備

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimburse, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

當過去事項導致目前須負之責任(法律責任或推定責任)，而且日後有可能需要撥付資源償付有關責任，則會確認撥備，惟該項責任之數額須能夠可靠地予以估計。當本集團預期撥備可部分或全部獲償付時，則該償付確認為一項單獨資產，惟僅於幾乎肯定會獲得償付時方會確認。有關撥備之開支於損益扣除任何償付金額呈列。

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

當貼現之影響屬於重大，撥備確認之數額為預期日後償付有關責任所需支出於報告期末之現值。已貼現現值隨時間而有所增加，有關增幅會計入損益之融資成本賬項內。

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

於業務合併確認之或然負債初始按其公平值計量。其後按(i)根據上文之撥備一般政策將予確認之金額；及(ii)初始確認金額減根據收入確認政策所確認之收入金額(如適用)兩者之較高者計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。於損益賬外確認之所得稅相關項目於損益外(不論在其他全面收益或直接於權益)確認。

即期稅項資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算，所依據稅率(及稅法)於報告期末已制定或實質上已頒佈，且已考慮本集團經營所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其用作財務申報之賬面值兩者之一切暫時性差異作出撥備。

遞延稅項負債就一切應課稅暫時性差異予以確認，惟以下情況則除外：

- 遞延稅項負債乃因初步確認一項並非業務合併的交易中的商譽或資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及
- 就與於附屬公司、聯營公司及合營企業之權益有關之應課稅暫時性差異而言，撥回暫時性差異之時間可以控制及暫時性差異可能不會在可預見將來撥回。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with interests in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策(續)

所得稅(續)

所有可予扣減暫時性差異以及未動用稅項抵免及任何未動用稅項虧損結轉，在可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異以及未動用稅項抵免及未動用稅項虧損結轉之情況下，均確認為遞延稅項資產，惟以下情況則除外：

- 有關可予扣減暫時性差異之遞延稅項資產乃因初步確認一項並非業務合併的交易中的資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及

- 就與於附屬公司、聯營公司及合營企業之權益有關之可予扣減暫時性差異而言，僅在暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末進行審閱，並於不可能再有足夠應課稅溢利以供動用全部或部分遞延稅項資產時予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以供動用全部或部分遞延稅項資產之情況下予以確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2.4 重大會計政策(續)

所得税(續)

遞延税項資產及負債乃根據在報告期末制定或實質上已頒佈之預期適用於變現資產或清償負債之期間之税率(及税務法例)計算。

當且僅當本集團有合法強制執行權利抵銷即期税項資產與即期税項負債，且遞延税項資產及遞延税項負債與同一税務機關對同一應課税實體或不同應課税實體(擬於預期有大額遞延税項負債或資產將償付或收回之各日後期間按淨額基準償付即期税項負債及資產或同時變現資產及償付負債)徵收之所得税相關，則遞延税項資產與遞延税項負債可予抵銷。

政府補貼

倘可合理肯定能收到補貼且將遵守所有附帶條件，政府補貼會按其公平值確認。如補貼與開支項目有關，則會有系統地確認為補貼擬補償的成本支銷期間的收入。

倘補貼與一項資產相關，則公平值計入遞延收入賬目，並在相關資產預計使用壽命內按年等額分期轉入損益，或從資產之賬面值中扣除，並通過減少折舊費用轉入損益。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重大會計政策(續)

收入確認

客戶合約收入

當客戶合約收入按反映本集團預期就交換該等貨品或服務而有權收取的代價金額轉移至客戶時，確認客戶合約收入。

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓的貨品或服務而有權收取的金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生(倘可變代價的相關不確定因素其後得以解決)為止。

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額使用合約開始時將於本集團與客戶之間的獨立融資交易中反映的貼現率貼現後的現值計量。倘合約包括提供本集團一年以上重大融資利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of pharmaceutical and health food products

Revenue from the sale of pharmaceutical and health food products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceutical and health food products.

Some contracts for the sale of pharmaceutical and health food products provide customers with rights of return, giving rise to variable consideration:

Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(a) 銷售醫藥及保健食品產品

來自銷售醫藥及保健食品產品的收入於資產控制權轉移至客戶的時間點(通常為交付醫藥及保健食品產品時)確認。

銷售醫藥及保健食品產品的若干合約向客戶提供退貨權，引致可變代價：

退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會被退還的貨品，原因是該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃獲應用以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收入，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產(以及相應的銷售成本調整)。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Sale of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtain the legal title or both the legal title and physical possession, as applicable, of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(c) Commission income from agricultural exchange market

Commission income from agricultural exchange market is recognised over time when the services are rendered.

(d) Provision of property management and property ancillary services

Revenue from the provision of management and property ancillary services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(e) Provision of pharmaceutical management and promotion services

Pharmaceutical management and promotion services comprises franchise operation related income which is recognised over time as services are rendered.

*(f) Provision of Traditional Chinese Medicine ("**TCM**") services*

TCM services comprise Chinese medical consultation and treatments which is recognised at a point in time upon completion of the respective service.

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(b) 出售物業

銷售物業的收入於購買者獲得竣工物業之法定所有權或法定所有權及實物所有權兩者(如適用)且本集團已獲得現時收取付款的權利並很可能收回代價時確認。

(c) 農產品交易市場的佣金收入

農產品交易市場的佣金收入於提供服務時隨時間確認。

(d) 提供物業管理及物業配套服務

提供管理及物業配套服務的收入以直線法於計劃期間內確認，乃由於客戶同時收取及消耗本集團提供的利益。

(e) 提供藥品管理及推廣服務

藥品管理及推廣服務包括特許經營相關收入，其於提供服務時隨時間確認。

*(f) 提供中醫(「**中醫**」)服務*

中醫服務包括中醫診症及治療，於完成相關服務後的時間點確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(g) Provision of asset management services

Management fee income comprises base management fees, asset management fees, project management fees and development management fees which are recognised over time; and lease fees, acquisition fees and promote fees which are recognised at point in time.

Base management fees and asset management fees derived from management of property leasing business are determined based on net equity invested in the investment vehicles and the operating income of the related investment vehicles, respectively.

Project management fees are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Development management fees are earned on a straight-line basis in accordance with the relevant project construction cost across the entire construction period.

Lease fees relate to fees earned in consideration of the leasing services for the property leasing business of customers.

Acquisition fees relate to fees earned in relation to the acquisition of properties by customers. The acquisition fees are determined based on the acquisition cost of the properties and are recognised when the services have been rendered.

Promote fees relate to fees earned when the returns of the property development projects and property leasing business of customers exceed certain specified hurdles. Promote fees are recognised on the date that the Group's right to receive payment is established.

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(g) 提供資產管理服務

管理費收入包括隨時間確認之基本管理費、資產管理費、項目管理費及開發管理費；及於某一時間點確認之租賃費、收購費及推廣費。

物業租賃業務管理產生之基本管理費及資產管理費分別根據投資於投資工具之權益淨額及相關投資工具之營業收入而釐定。

由於客戶同時收取及消耗本集團所提供之利益，故項目管理費於預定期間按直線法確認。

開發管理費按直線法於整個建設期間根據相關項目建設成本獲得。

租賃費與客戶物業租賃業務之租賃服務所賺取之費用有關。

收購費與客戶收購物業時所賺取之費用有關。收購費乃根據物業收購成本釐定，並於提供服務時確認。

推廣費指客戶之物業發展項目及物業租賃業務回報超過若干指定門檻時所賺取之費用。推廣費於本集團收取款項之權利獲確立當日確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

(i) Rental and sub-licensing fee income is recognised on a time proportion basis over the lease terms, variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred;

(ii) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instruments to the net carrying amount of the financial asset;

(iii) Dividend income is recognised when the shareholder's right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably; and

(iv) Income from the sale of listed securities is recognised on the trade date.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策(續)

收入確認(續)

其他來源之收入

(i) 租金及分租收入按時間比例於租期內確認，並非取決於指數或利率的可變租賃付款於其產生的會計期間內確認為收入；

(ii) 利息收入乃以實際利率法按應計基準，透過採用將金融工具預期年期內的估計未來現金收入準確貼現至金融資產的賬面淨值的利率確認；

(iii) 股息收入在股東收取款項之權利確立時確認，與股息相關的經濟利益很可能流入本集團，且股息金額能夠可靠計量；及

(iv) 來自出售上市證券之收入在交易當日確認。

合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行時(即向客戶轉移相關貨品或服務的控制權)確認為收入。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained e.g., sales commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to the expected level of returns, and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.4 重大會計政策(續)

合約成本

獲取合約的增量成本

獲取合約的增量成本指本集團為獲取客戶合約而產生的成本，倘並無獲得合約，則不會產生相關成本，即向銷售代理支付銷售佣金。倘獲取合約的增量成本與將於未來報告期間的收益相關且相關成本預期可予收回，則會將獲取合約的增量成本資本化。獲取合約的其他成本會在產生時支銷。

退貨權資產

本集團就收回客戶預期將予退回之貨物的權利為退貨權資產。該資產按將予退回貨物的先前賬面值減任何收回貨物的預期成本及退回貨物價值的任何潛在減損計量。本集團更新為對預期退回水平進行任何修訂而記錄的資產計量以及任何退回貨物價值之任何額外減損。

退款負債

本集團就退回部分或所有來自客戶的已收代價(或應收款項)之責任確認退款負債及按本集團最終預期其將必須退回客戶的金額計量。本集團於各報告期末更新其估計退款負債(及交易價的相應變動)。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

2.4 重大會計政策(續)

Share-based payments

以股份付款

The Company, WYTH, WOP and CAP each operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**").

本公司、位元堂控股、宏安地產及中國農產品均設有購股權計劃。本集團僱員(包括董事)以股份付款之方式收取薪酬，而僱員提供服務以交換股權工具(「**以股權支付之交易**」)。

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a trinomial model, further details of which are given in note 35 to the financial statements.

與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計量。該公平值乃由外部估值師採用三項式模式釐定，有關詳情載於財務報表附註35。

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

以股權支付之交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，各報告期末確認之以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益賬內扣除或進賬，乃反映累計開支在期初與期終確認時之變動。

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

釐定獎勵的授出日期公平值時並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為本集團對將最終歸屬的股本工具數目的最佳估計之一部分。市場表現條件反映於授出日期的公平值中。附帶於獎勵中但並無相關聯服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件反映於獎勵的公平值中，且除非同時為服務及／或績效條件，否則獎勵會即時支銷。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or services conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策(續)

以股份付款(續)

因非市場績效及/或服務條件未能達成而最終並未歸屬的獎勵不會確認為開支。凡獎勵包含市場或非歸屬條件，交易仍被視為一項歸屬，而不論市場條件或非歸屬條件獲履行與否，前提是所有其他績效及/或服務條件均獲履行。

倘若以股權支付之購股權之條款有所變更，而獎勵的原定條款已獲達成，所確認開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期計量，任何變更導致以股份付款之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

如以股權支付之購股權被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內之非歸屬條件未獲達成時之任何獎勵。然而，倘有一項新獎勵取代已經註銷的獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷的及的新獎勵均被視為原已獎勵之改動(見前一段所述)。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

2.4 重大會計政策(續)

Other employee benefits

其他僱員福利

Pension schemes

退休金計劃

The Group operates a defined contribution Mandatory Provident Fund ("**MPF**") retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

本集團根據強制性公積金條例為符合資格參與之僱員設立既定供款強制性公積金(「**強積金**」)退休福利計劃(「**強積金計劃**」)。供款乃根據僱員之基本薪金按某個百分比計算，並按強積金計劃規定應付供款時自損益扣除。強積金計劃之資產與本集團之資產分開持有，由獨立行政基金管理。本集團之僱主供款在向強積金計劃供款後全數歸僱員所有。

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "**PRC Pension Scheme**") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the PRC Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the PRC Pension Scheme.

本集團在中國內地營運之附屬公司之僱員須參與由地方市政府營運之中央退休計劃(「**中國退休計劃**」)。該等附屬公司須就其酬金成本按某個百分比向中國退休計劃作出供款。供款於須根據中國退休計劃規則作出付款時自損益扣除。

Borrowing costs

借貸成本

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

因收購、建設或生產合資格資產(須在一段長時間方能達致其預定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本。倘絕大部分資產已可作預定用途或出售，則該等借貸成本將會停止撥充資本。所有其他借貸成本於產生之期內列賬開支。借貸成本包括實體就借貸資金產生之利息及其他成本。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策(續)

報告期後事項

如果本集團在報告期之後但在授權發佈日之前收到關於報告期末存在的情況的信息，則本集團將評估該信息是否影響其在財務報表中確認的金額。本集團將調整財務報表中確認的金額，以反映報告期後的任何調整事項，並根據新信息更新與這些情況相關的披露。對於報告期後的非調整事項，本集團將不改變財務報表中確認的金額，但將披露非調整事項的性質及其財務影響的估計，或無法作出此類估計的聲明(如適用)。

外幣

財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各實體決定本身之功能貨幣，而計入各實體財務報表之項目乃使用該功能貨幣計量。本集團實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率換算為功能貨幣。所有結算或換算貨幣項目產生的差額於損益確認。

按歷史成本以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。以外幣按公平值計算之非貨幣項目，則採用計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生的盈虧的處理方法，一如確認某項目的公平值變動產生的盈虧(即公平值盈虧或於其他全面收益或損益確認之匯兑差額亦分別於其他全面收益或損益確認)。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries and a joint venture are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

2.4 重大會計政策(續)

外幣(續)

於釐定初步確認預付代價的相關非貨幣性資產或非貨幣性負債被取消確認時的有關資產、開支或收入所用之匯率時，初步交易日期為本集團初步確認因預付代價而產生之非貨幣資產或非貨幣負債之日。倘存在多筆付款或預收款項，本集團應就每次支付或收取預付代價釐定交易日期。

若干附屬公司及其合營企業之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之現行匯率換算為港元，而其損益乃按與該等交易當日之現行匯率相若之匯率換算為港元。

所得出匯兑差額於其他全面收益確認，並累計於匯兑波動儲備，惟非控股權益應佔之差異除外。出售外國業務時，與該特定外國業務有關之儲備累計金額於損益中確認。

因收購外國業務產生之任何商譽及因收購產生之資產及負債賬面值之公平值調整乃視為外國業務之資產及負債，並按報告期末之匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量產生當日之匯率換算為港元。年內產生之海外附屬公司經常性現金流量按年內之加權平均匯率換算為港元。

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Valuation of investment properties

Investment properties including residential, retail and commercial units in Hong Kong and agricultural produce exchange markets in Mainland China are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties and estimated rental value of the relevant properties are considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. Further details of the valuation are included in note 14 to the financial statements.

3. 重大會計估計

在編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債之金額及其隨附之披露資料及或然負債披露之判斷、估計及假設。由於有關假設及估計之不確定因素，可導致須就未來受影響之資產或負債賬面值作出重大調整。

估計不明朗因素

於報告期末具有會對下一財政年度之資產及負債賬面值造成重大調整之重大風險之有關未來之主要假設，以及估計不明朗因素之主要來源概述如下。

投資物業之估值

投資物業包括位於香港的住宅、零售及商業單位以及位於中國內地的農產品交易市場，於報告期末以市價、現有使用為基準由獨立專業的合資格估值師重新估值。有關估值乃基於若干假設，受不確定因素影響，且可能與實際結果存在重大差異。作出估計時會考慮類似物業於活躍市場中之當前價格資料及相關物業估計租金價值，並使用主要基於報告期末之現有市況假設。有關估值的進一步詳情，請參閱財務報表附註14。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment and reversal of impairment of non-financial non-current assets (other than goodwill)

The Group assesses whether there is any indicator of impairment or reversal of impairment of all non-financial non-current assets (including right-of-use assets) at the end of each reporting period.

Where an indication of impairment or reversal of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, properties under development, properties held for sale, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. The calculation of fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less costs for disposing of the asset. When value in use is calculated to assess for impairment, management applies assumptions to prepare cash flow forecast, i.e., discount rate, growth rate for the asset or CGU to calculate the present value of those cash flows.

3. 重大會計估計(續)

估計不明朗因素(續)

非金融非流動資產(商譽除外)之減值及減值撥回

本集團會於各報告期末評估所有非金融非流動資產(包括使用權資產)是否出現任何減值或減值撥回跡象。

倘有跡象顯示出現減值或減值撥回，或當需要對資產(存貨、金融資產、發展中物業、持作出售物業、投資物業及遞延税項資產除外)作年度減值測試，則估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐定，除非資產並未能在大致獨立於其他資產或資產組別之情況下產生現金流入，則在此情況下，將釐定資產所屬之現金產生單位之可收回金額。公平值減出售成本乃根據來自類似資產公平交易之具約束力銷售交易之可得數據或可觀察市價減出售資產之成本而計算。計算使用價值以評估減值時，管理層應用假設編製現金流量預測，即資產或現金產生單位貼現率、增長率，以計算該等現金流之現值。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment and reversal of impairment of non-financial non-current assets (other than goodwill) (continued)

– *Interests in joint ventures*

As at 31 March 2025, the carrying value of the Group's interests in joint ventures was HK$3,790,258,000 (2024: HK$3,952,370,000), which were stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group has assessed at the end of each reporting period whether there is any indication that the carrying amounts of interests in joint ventures are impaired. Given that there are external sources of information and evidence from internal reporting that indicate impairment may exist, the directors of the Company has performed an impairment assessment of its interests in joint ventures using the fair value less costs of disposal of the underlying properties held by the joint ventures which is dependent on (i) the estimated selling prices and costs necessary to complete the development, if any, and to sell the properties of the relevant properties development projects, or (ii) capitalisation rate and estimated rental value of the relevant investment properties, and with reference to valuation of the related properties performed by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

3. 重大會計估計(續)

估計不明朗因素(續)

非金融非流動資產(商譽除外)之減值及減值撥回(續)

– *於合營企業之權益*

於二零二五年三月三十一日，本集團於合營企業之權益賬面值為3,790,258,000港元(二零二四年：3,952,370,000港元)，根據權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列示。本集團於各報告期末評估是否有任何跡象顯示於合營企業之權益賬面值出現減值。鑑於有外部資料來源及內部報告證據顯示可能存在減值，本公司董事參考獨立專業合資格估值師對有關物業所進行的估值後，使用合營企業持有的相關物業的公平值減出售成本對其於合營企業的權益進行減值評估，此乃取決於(i)完成開發(如有)及出售相關物業發展項目的物業所需的估計售價及成本，或(ii)相關投資物業的資本化率及估計租金價值。有關估值乃基於若干假設，受不確定因素影響，且可能與實際結果存在重大差異。作出估計時會考慮類似物業於活躍市場中之當前價格資料，並使用主要基於報告期末之現有市況假設。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment and reversal of impairment of non-financial non-current assets (other than goodwill) (continued)

– *Property, plant and equipment*

Given that external sources of information and evidence from internal reporting indicates that the economic performance of some assets or CGUs are better than expected while some CGUs continue to underperform, the directors of the Company performed impairment tests of the relevant property, plant and equipment or the CGUs to determine their recoverable amounts. The recoverable amount of an item of property, plant and equipment or a CGU is calculated as the higher of its fair value less costs of disposal and value in use, the calculations of which involve the use of estimates.

Net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit is determined using the weighted average method. In determining the net realisable value of properties under development and properties for sale, management takes into consideration of (i) valuations performed by independent professionally qualified valuers; (ii) current market conditions; (iii) estimated selling prices of properties of a similar nature, conditions and locations; and (iv) estimated costs of completion and the estimated costs necessary to make the sale, if any. Write-down on properties under development and/or properties for sale to net realisable value is made if the estimated or actual net realisable value of properties under development and properties for sale is less than actual or budgeted costs as a result of change in market conditions.

3. 重大會計估計(續)

估計不明朗因素(續)

非金融非流動資產(商譽除外)之減值及減值撥回(續)

— *物業、廠房及設備*

鑒於外部資料來源及內部報告的證據顯示，部分資產或現金產生單位的經濟表現優於預期，而部分現金產生單位繼續表現不佳，本公司董事對有關物業、廠房及設備或現金產生單位進行減值測試，以釐定其可收回金額。物業、廠房及設備項目或現金產生單位的可收回金額按其公平值減處置成本與使用價值的較高者計算，其計算涉及使用估計。

發展中物業及持作出售物業之可變現淨值

發展中物業及持作出售物業以成本及可變現淨值兩者中之較低者列賬。各單位的成本使用加權平均法釐定。釐定發展中物業及持作出售物業之可變現淨值時，管理層會考慮(i)獨立專業合資格估值師進行之估值；(ii)現行市況；(iii)類近性質、狀況及地點之物業之估計售價；及(iv)完工之估計成本及進行銷售所需之估計成本(如有)。倘發展中物業及持作出售物業之估計或實際可變現淨值因市況變動導致少於實際或預算成本，則會將發展中物業及／或持作出售物業撇減至可變現淨值。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

(a) the property development segment engages in the development and trading of properties;

(b) the property investment segment engages in investment in industrial and commercial premises and residential units for rental or for sale;

(c) the fresh markets segment engages in the management and sub-licensing of fresh markets and butchery business which also includes management of agricultural produce exchange markets in Mainland China;

(d) the pharmaceutical segment engages in the production and sale of pharmaceutical and health food products and provision of Traditional Chinese Medicine ("**TCM**") services; and

(e) the treasury management segment engages in the provision of finance, investment in debt and other securities which earns interest and dividend income and managing assets on behalf of the Group's capital partners via investment vehicles.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that bank interest income, finance costs, and head office and corporate income and expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分類資料

就管理而言，本集團按產品及服務劃分業務單位，五個可報告經營分類如下：

(a) 物業發展分類指物業之發展及買賣；

(b) 物業投資分類指投資工業及商業物業及住宅單位以收取租金收入或銷售利潤；

(c) 街市分類指街市及肉檔業務管理及分租，其亦包括管理位於中國內地的農產品交易市場；

(d) 醫藥品分類指生產及銷售醫藥及保健食品產品及提供中醫(「**中醫**」)服務；及

(e) 財資管理分類指從事賺取利息及股息收入的融資，債務及其他證券投資，以及透過投資工具代表本集團之資本合夥人管理資產。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除税前溢利／虧損。經調整除税前溢利／(虧損)之計算方法與本集團之除税前虧損一致，惟銀行利息收入、融資成本、總辦事處及企業收入以及開支則不撥入該項計算中。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

		Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財資管理		Elimination 抵銷		Total 總計	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Segment revenue and income (note 5):	**分類收益及收入(附註5):**														
Sales to external customers	銷售予外界顧客	1,352,492	432,944	5,909	7,865	599,639	667,089	741,398	777,210	40,748	98,126	-	-	2,740,186	1,983,234
Intersegment sales	分類間銷售	-	-	6,117	15,461	-	-	1,880	3,603	-	-	(7,997)	(19,064)	-	-
Other income	其他收入	36,094	27,907	87	49	53,794	41,601	5,996	3,715	97	392	-	-	96,068	73,664
Total	總計	1,388,586	460,851	12,113	23,375	653,433	708,690	749,274	784,528	40,845	98,518	(7,997)	(19,064)	2,836,254	2,056,898
Segment results	**分類業績**	(822,432)	(802,230)	72,264	232,967	202,280	176,895	(34,832)	52,448	(174,660)	(73,844)	-	-	(757,380)	(413,764)
Reconciliation:	*對賬:*														
Bank interest income	銀行利息收入													9,678	20,203
Finance costs	融資成本													(354,594)	(364,377)
Corporate and unallocated income and expenses	企業及未分配收入及開支													(90,415)	(120,214)
Loss before tax	除稅前虧損													(1,192,711)	(878,152)
Income tax credit/(expense)	所得稅抵免/(開支)													2,576	(38,314)
Loss for the year	本年度虧損													(1,190,135)	(916,466)

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

		Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財資管理		Corporate and others 公司及其他		Total 總計	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other segment information:	其他分類資料:														
Depreciation	折舊	5,275	5,764	7,924	12,588	22,183	22,706	79,457	72,793	555	4,566	16,913	18,726	132,307	137,143
Write-down of properties under development, net	發展中物業之撇減淨額	-	692,355	-	-	-	-	-	-	-	-	-	-	-	692,355
Write-down of properties held for sale	持作出售物業之撇減	229,273	2,919	-	-	-	-	-	-	-	-	-	-	229,273	2,919
Impairment on financial assets, net	金融資產減值淨額	-	-	-	-	4,958	(738)	15,059	(1,045)	92,091	23,545	-	-	112,108	21,762
Impairment/(reversal of impairment) items of property, plant and equipment	物業、廠房及設備項目減值/(減值撥回)	-	-	(10,044)	73,772	-	-	8,988	5,780	-	-	-	-	(1,056)	79,552
Loss on disposal of investment properties	出售投資物業之虧損	-	-	8,307	-	-	-	-	-	-	-	-	-	8,307	-
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益)淨額	-	-	3,387	(12,519)	(192)	133	80	-	-	-	-	(27)	3,275	(12,413)
Capital expenditure*	資本開支*	-	-	-	86	30,679	39,207	29,517	7,487	31	37	1,703	2,073	61,930	48,890
Fair value losses/(gains) on financial instruments at FVTPL, net	按公平值計入損益之金融工具之公平值虧損/(收益)淨額	-	-	-	-	-	-	-	-	34,607	(3,164)	-	-	34,607	(3,164)
Fair value losses on owned investment properties, net	所擁有投資物業之公平值虧損淨額	-	-	21,966	21,364	12,041	82,678	-	-	-	-	-	-	34,007	104,042
Fair value losses on sub-leased properties	分租物業之公平值虧損	-	-	-	-	120,084	162,257	-	-	-	-	-	-	120,084	162,257
Interests in joint ventures	於合營企業之權益	2,110,378	2,395,595	1,533,308	1,460,034	146,572	96,741	-	-	-	-	-	-	3,790,258	3,952,370
Interests in associates	於聯營公司之權益	-	-	-	-	-	-	2,978	4,433	22,001	18,976	-	-	24,979	23,409
Loans and interest receivables	應收貸款及利息	17,808	17,808	-	-	11,268	27,642	-	-	109,657	227,939	-	-	138,733	273,389
Share of profits and losses of:	應佔溢利及虧損:														
Joint ventures	合營企業	466,811	87,450	(123,806)	(349,983)	(54,343)	(5,886)	-	-	-	-	-	-	288,662	(268,419)
Associates	聯營公司	-	-	-	-	-	-	(1,045)	(2,533)	47	-	-	-	(998)	(2,533)
Asset held for sale and assets of a disposal company	持作出售之資產及一間出售公司之資產	-	857,292	10,101	117,600	-	-	-	-	-	-	-	-	10,101	974,892
Liabilities of a disposal company	一間出售公司之負債	-	322,936	-	-	-	-	-	-	-	-	-	-	-	322,936

* Capital expenditure consists of additions to investment properties and property, plant and equipment (excluding the additions of leased buildings included in right-of-use assets).

* 資本開支由添置投資物業以及物業、廠房及設備組成(不包括添置計入使用權資產之租賃樓宇)。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

Geographical information

地區資料

(a) Sales to external customers

(a) 銷售予外界顧客

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Hong Kong	香港	**2,074,946**	1,231,619
Mainland China	中國內地	**601,543**	663,483
Macau	澳門	**59,782**	83,724
Others	其他	**3,915**	4,408
Total sales to external customers	向外界顧客之銷售總額	**2,740,186**	1,983,234

The revenue information above is based on the locations of the customers.

以上收入資料乃按客戶所在地而作出。

(b) Non-current assets

(b) 非流動資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Hong Kong	香港	**5,037,767**	5,698,934
Mainland China	中國內地	**2,882,806**	2,947,428
Macau	澳門	**5,897**	9,258
Total non-current assets	總非流動資產	**7,926,470**	8,655,620

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

以上非流動資產資料乃按資產所在地作出，不包括金融工具及遞延稅項資產。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

Information about major customers

有關主要客戶之資料

During the year ended 31 March 2025, revenue from customers which accounted for 10% or more of the Group's revenue for the year is set out below:

截至二零二五年三月三十一日止年度，佔本集團本年度收入10%或以上的客戶的收入載列如下：

		2025 二零二五年 HK$'000 千港元
Property development segment:	物業發展分類：	
Customer A	客戶A	333,550

During the year ended 31 March 2024, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

截至二零二四年三月三十一日止年度，概無與單一外部客戶的交易的收益佔本集團總收益10%或以上。

5. REVENUE, OTHER INCOME AND GAINS, NET

5. 收入、其他收入及收益淨額

An analysis of the Group's revenue is as follows:

本集團之收入分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	收入		
Revenue from contracts with customers	*來自客戶合約之收入*		
Sale of properties	出售物業	**1,352,492**	432,944
Sale of goods	出售貨品	**822,373**	871,994
Pharmaceutical management and promotion services	藥品管理及推廣服務	**14,449**	12,526
TCM services	中醫服務	**12,361**	14,773
Commission income from agricultural produce exchange markets	經營農產品交易市場之佣金收入	**80,005**	83,688
Agricultural produce exchange markets property ancillary services	農產品交易市場物業配套服務	**88,731**	87,062
Asset management fees	資產管理費	**24,998**	36,216
Subtotal	小計	**2,395,409**	1,539,203
Interest income	*利息收入*		
Interest income from treasury operation	財資業務之利息收入	**15,027**	55,435
Revenue from other sources	*其他來源之收入*		
Sub-licensing fee income	分租收入	**143,769**	197,341
Gross rental income from investment property operating leases	投資物業經營租賃之總租金收入	**185,258**	184,780
Dividend income from financial assets	金融資產之股息收入	**723**	7,122
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	**–**	(647)
Subtotal	小計	**329,750**	388,596
Total revenue	總收入	**2,740,186**	1,983,234

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

5. 收入、其他收入及收益淨額(續)

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

Segments 分類		Property development 物業發展 HK$'000 千港元	Pharmaceutical 醫藥品 HK$'000 千港元	Fresh markets 街市 HK$'000 千港元	Treasury management 財資管理 HK$'000 千港元	Total 總計 HK$'000 千港元
Type of goods or services	**貨品或服務類型**					
– Sale of properties	–出售物業	1,352,492	–	–	–	1,352,492
– Sale of goods	–出售貨品	–	714,588	107,785	–	822,373
– Pharmaceutical management and promotion services	–藥品管理及推廣服務	–	14,449	–	–	14,449
– TCM services	–中醫服務	–	12,361	–	–	12,361
– Commission income from agricultural produce exchange markets	–經營農產品交易市場之佣金收入	–	–	80,005	–	80,005
– Agricultural produce exchange market ancillary services	–農產品交易市場配套服務	–	–	88,731	–	88,731
– Asset management fee	–資產管理費	–	–	–	24,998	24,998
Total	總計	1,352,492	741,398	276,521	24,998	2,395,409
Geographical markets	**地區市場**					
Hong Kong	香港	1,228,047	553,145	103,328	24,998	1,909,518
Mainland China	中國內地	124,445	124,556	173,193	–	422,194
Macau	澳門	–	59,782	–	–	59,782
Others	其他	–	3,915	–	–	3,915
Total	總計	1,352,492	741,398	276,521	24,998	2,395,409
Timing of revenue recognition	**收入確認的時間**					
Goods/services transferred at a point in time	在某一個時間轉移貨品／服務	1,352,492	726,949	107,785	–	2,187,226
Services transferred over time	隨時間轉移服務	–	14,449	168,736	24,998	208,183
Total	總計	1,352,492	741,398	276,521	24,998	2,395,409

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

5. 收入、其他收入及收益淨額(續)

Revenue from contracts with customers (continued)

來自客戶合約之收入(續)

(i) Disaggregated revenue information (continued)

(i) 分拆收入資料(續)

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

Segments 分類		Property development 物業發展 HK$'000 千港元	Pharmaceutical 醫藥品 HK$'000 千港元	Fresh markets 街市 HK$'000 千港元	Treasury management 財資管理 HK$'000 千港元	Total 總計 HK$'000 千港元
Type of goods or services	**貨品或服務類型**					
– Sale of properties	–出售物業	432,944	–	–	–	432,944
– Sale of goods	–出售貨品	–	749,911	122,083	–	871,994
– Pharmaceutical management and promotion services	–藥品管理及推廣服務	–	12,526	–	–	12,526
– TCM services	–中醫服務	–	14,773	–	–	14,773
– Commission income from agricultural produce exchange markets	–經營農產品交易市場之佣金收入	–	–	83,688	–	83,688
– Agricultural produce exchange market ancillary services	–農產品交易市場配套服務	–	–	87,062	–	87,062
– Asset management fee	–資產管理費	–	–	–	36,216	36,216
Total	總計	432,944	777,210	292,833	36,216	1,539,203
Geographical markets	**地區市場**					
Hong Kong	香港	258,613	574,134	91,489	36,216	960,452
Mainland China	中國內地	174,331	114,945	201,344	–	490,620
Macau	澳門	–	83,724	–	–	83,724
Others	其他	–	4,407	–	–	4,407
Total	總計	432,944	777,210	292,833	36,216	1,539,203
Timing of revenue recognition	**收入確認的時間**					
Goods/services transferred at a point in time	在某一個時間轉移貨品／服務	432,944	764,684	122,083	20,000	1,339,711
Services transferred over time	隨時間轉移服務	–	12,526	170,750	16,216	199,492
Total	總計	432,944	777,210	292,833	36,216	1,539,203

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

5. 收入、其他收入及收益淨額(續)

Revenue from contracts with customers (continued)

來自客戶合約之收入(續)

(i) Disaggregated revenue information (continued)

(i) 分拆收入資料(續)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

		2025 二零二五年 **HK$'000** 千港元	2024 二零二四年 HK$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債之已確認收入：		
Sale of goods	出售貨品	**12,020**	9,774
Sale of properties	出售物業	**151,696**	39,258
Total	總計	**163,716**	49,032

The unsatisfied performance obligations of HK$9,364,000 (2024: HK$12,020,000) regarding the sale of goods are expected to be recognised as revenue within one year (2024: within one year).

有關出售貨品之未達成履約責任9,364,000港元(二零二四年：12,020,000港元)預期將於一年內(二零二四年：一年內)確認為收入。

The unsatisfied performance obligation of HK$228,105,000 (2024: HK$230,514,000) regarding sales of properties principally comprises the balance of contract liabilities, which are expected to be recognised as revenue in one to two years (2024: one to two years).

有關出售物業之未達成履約責任228,105,000港元(二零二四年：230,514,000港元)主要包括合約負債餘額，預期將於一至兩年(二零二四年：一至兩年)內確認為收入。

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

The following information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of goods and payment is generally due within 7 to 120 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

Sales of properties

The performance obligation is satisfied when the legal title or both the legal title and physical possession, as applicable, of the completed property is obtained by the purchaser.

Property management, property ancillary services, pharmaceutical management and promotion services

The performance obligation is satisfied over time as services are rendered.

5. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售貨品

履約責任於交付商品後達成，而付款一般自交付起計7至120天內到期，惟新客戶一般須預先付款。若干合約為客戶提供可引發可變代價之退貨權，惟受約束條件所限制。

出售物業

履約責任乃於買方取得竣工物業的合法業權或合法業權及實際支配兩者(如適用)時達致。

物業管理、物業配套服務、藥品管理及推廣服務

履約責任乃於提供服務時隨時間達成。

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

TCM services

The performance obligation is satisfied at a point in time when the Chinese medical consultations and treatments is provided to the customer in retail outlets.

Commission income from agricultural produce exchange markets

The performance obligation is satisfied over time as services are rendered.

Asset management services

For base management fees, asset management fees, project management fees and development management fees, the performance obligation is satisfied over time as services are rendered. For acquisition fees, lease fees and promote fees, the performance obligation is satisfied at a point in time upon the successful acquisition of properties, carrying out leasing services and reaching the performance target, as the customers only receive and consume the benefits provided by the Group upon successful acquisition, provision of leasing services and reaching or exceeding certain internal rate of return target, respectively.

5. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(ii) 履約責任(續)

中醫服務

履約責任於零售店向客戶提供中醫診療的時間點達成。

經營農產品交易市場之佣金收入

履約責任乃於提供服務時隨時間達成。

資產管理服務

就基本管理費、資產管理費、項目管理費和開發管理費而言，履約責任於提供服務時隨時間達成。就收購費、租賃費和推廣費而言，履約責任於成功收購物業、進行租賃服務及達成績效目標的時間點達成，原因為客戶僅於成功收購、提供租賃服務及達成或超過若干內部回報目標後收取及消耗本集團提供的利益。

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

5. 收入、其他收入及收益淨額(續)

An analysis of the Group's other income and gains, net is as follows:

本集團之其他收入及收益淨額分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other income	**其他收入**		
Bank interest income	銀行利息收入	**9,678**	20,203
Property management fee income	物業管理費收入	**13,387**	14,156
Forfeiture of deposits from customers	沒收客戶按金	**12,261**	1,602
Government subsidies*	政府補貼*	**4,714**	4,659
Rental income from other properties	其他物業之租金收入	**36,934**	38,296
Others	其他	**17,104**	136,389
Total other income	總其他收入	**94,078**	215,305
Gains, net	**收益淨額**		
Gain on modification/termination of lease contracts	修訂／終止租賃合約之收益	**–**	1,593
Gain on disposal of subsidiaries (note 38)	出售附屬公司之收益(附註38)	**28,731**	–
Gain on reversal of impairment losses on items of property, plant and equipment, net	物業、廠房及設備項目減值虧損撥回之收益淨額	**1,056**	–
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	**–**	12,413
Gain on disposal/redemption of debt investments at FVTOCI, net	出售／贖回按公平值計入其他全面收益之債務投資之收益淨額	**345**	–
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	**–**	12,110
Total gains	總收益	**30,132**	26,116
Total other income and gains, net	總其他收入及收益淨額	**124,210**	241,421

* For the year ended 31 March 2025, government subsidies represented (i) PRC government subsidies of HK$4,564,000 (2024: HK$4,618,000) granted to the Group by the local governmental authority in Mainland China for the business support on its investments in an agricultural produce exchange market in Mainland China; and (ii) one-off subsidies of HK$150,000 granted by SME Export Marketing Fund (2024: HK$41,000 granted by The Government of the Hong Kong Special Administrative Region's Research and Development Cash Rebate Scheme and SME Export Marketing Fund).

The Group has complied with all conditions for these subsidies before 31 March 2025 and 2024.

* 截至二零二五年三月三十一日止年度，政府補貼乃指(i)本集團獲中國內地當地政府機關授予之中國政府補貼4,564,000港元(二零二四年：4,618,000港元)，以作為其於中國內地投資農產品交易市場之業務支持；及(ii)中小企業市場推廣基金授予一次性補助150,000港元(二零二四年：香港特別行政區政府投資研發現金回贈計劃及中小企業市場推廣基金授予一次性補助41,000港元)。

本集團已於二零二五年及二零二四年三月三十一日前遵守該等補貼的所有條件。

6. LOSS BEFORE TAX

6. 除税前虧損

The Group's loss before tax is arrived at after charging/(crediting):

本集團之除税前虧損已扣除／(計入)：

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cost of services provided**	提供服務成本**		**196,578**	207,320
Cost of properties sold**	出售物業成本**		**1,196,656**	334,682
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK$4,015,000 (2024: HK$2,911,000))**	確認為開支的存貨成本(包括4,015,000港元(二零二四年：2,911,000港元)之陳舊存貨撥備)**		**418,094**	455,106
Depreciation of owned assets	自有資產折舊	13	**53,610**	56,307
Depreciation of right-of-use assets	使用權資產折舊	13, 15(c)	**78,697**	80,836
Auditor's remuneration	核數師薪酬		**11,480**	12,940
Research and development costs	研發成本		**1,124**	1,786
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	15(c)	**8,850**	17,814
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8))：			
Wages and salaries	工資及薪金		**473,689**	438,061
Equity-settled share option expense	以權益結算之購股權開支		**2,975**	3,838
Pension scheme contributions****	退休金計劃供款****		**24,966**	17,294
Less: Amount capitalised	減：資本化金額		**(2,191)**	(8,665)
Total	總計		**499,439**	450,528

6. LOSS BEFORE TAX (continued)

The Group's loss before tax is arrived at after charging/(crediting): (continued)

6. 除稅前虧損(續)

本集團之除稅前虧損已扣除／(計入)：(續)

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties**	收租投資物業產生之直接經營費用(包括維修及保養)**		**14**	228
Fair value losses on sub-leased investment properties**	分租投資物業之公平值虧損**	14, 15(c)	**120,084**	162,257
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司之虧損／(收益)淨額	38	**(28,731)*** **	5,898*
Impairment losses/(reversal of impairment) on items of property, plant and equipment, net	物業、廠房及設備項目減值虧損／(減值撥回)淨額	13	**(1,056)*** **	79,552*
Impairment of a item of club memberships*	俱樂部會籍項目減值*		**4,320**	–
Losses/(gains) on modification/termination of lease contracts, net	修訂／終止租賃合約之虧損／(收益)淨額	15(c)	**28,669***	(1,593)***
Loss/(gain) on disposal/redemption of debt investments at FVTOCI, net	出售／贖回按公平值計入其他全面收益之債務投資之虧損／(收益)淨額		**(345)*** **	87,245*
Loss on disposal of investment properties*	出售投資物業之虧損*		**8,307**	–
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損／(收益)淨額		**3,275***	(12,413)***
Foreign exchange differences, net*	外匯差額淨額*		**4,752**	2,061
Impairment losses/(reversal of impairment losses) on financial assets, net:	金融資產減值虧損／(減值虧損撥回)淨額：			
Debt investments at fair value through other comprehensive income, net	按公平值計入其他全面收益之債務投資淨額	19	**(3,103)**	19,254
Other receivables, net	其他應收款項淨額	24	**793**	(187)
Trade receivables, net	應收賬款淨額	22	**19,224**	(1,596)
Loans and interest receivables, net	應收貸款及利息淨額	23	**95,194**	4,291
Total	總計		**112,108**	21,762

6. LOSS BEFORE TAX (continued)

* These items are included in "Other expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

** These items are included in "Cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

*** These items are included in "Other income and gains, net" on the face of the consolidated statement of profit or loss and other comprehensive income.

**** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. 除税前虧損(續)

* 該等項目計入綜合損益及其他全面收益表的「其他開支」項下。

** 該等項目計入綜合損益及其他全面收益表的「銷售成本」項下。

*** 該等項目計入綜合損益及其他全面收益表的「其他收入及收益淨額」項下。

**** 本集團(作為僱主)不得動用被沒收的供款以減低現有供款水平。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	**403,821**	453,788
Interest on lease liabilities	租賃負債利息	**42,205**	49,000
Interest on unsecured notes	無抵押票據利息	**679**	8,847
Subtotal	小計	**446,705**	511,635
Less: Interest capitalised	減：資本化利息	**(92,111)**	(147,258)
Total	總計	**354,594**	364,377

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

本年度董事酬金根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下:

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Fees	袍金	**507**	507
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**45,475**	44,806
Performance-related bonuses*	表現花紅*	**4,920**	3,223
Pension scheme contributions	退休金計劃供款	**90**	90
Subtotal	小計	**50,485**	48,119
Total	總計	**50,992**	48,626

* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during the year.

* 本公司若干執行董事有權享有花紅,而花紅乃參考年內本集團經營業績、董事之個別表現及可供比較之市場慣例後釐定。

31 March 2025 二零二五年三月三十一日

8. DIRECTORS' REMUNERATION (continued) 8. 董事酬金(續)

Executive directors and independent non-executive directors:

執行董事及獨立非執行董事如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Performance-related bonuses 表現花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 酬金總額 HK$'000 千港元
2025	**二零二五年**					
Executive directors:	執行董事：					
Mr. Tang	鄧先生	–	36,936	4,920	54	41,910
Ms. Yau Yuk Yin	游育燕女士	–	6,605	–	18	6,623
Ms. Stephanie	Stephanie女士	–	1,934	–	18	1,952
Subtotal	小計	–	45,475	4,920	90	50,485
Independent non-executive directors:	獨立非執行董事：					
Mr. Wong Chun, Justein	王津先生	217	–	–	–	217
Mr. Siu Kam Chau	蕭錦秋先生	140	–	–	–	140
Mr. Chan Yung	陳勇先生	150	–	–	–	150
Subtotal	小計	507	–	–	–	507
Total	總計	507	45,475	4,920	90	50,992

8. DIRECTORS' REMUNERATION (continued) 8. 董事酬金(續)

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Performance-related bonuses 表現花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 總計 HK$'000 千港元
2024	**二零二四年**					
Executive directors:	執行董事：					
Mr. Tang	鄧先生	–	36,266	2,876	54	39,196
Ms. Yau Yuk Yin	游育燕女士	–	6,605	199	18	6,822
Ms. Stephanie	Stephanie女士	–	1,935	148	18	2,101
Subtotal	小計	–	44,806	3,223	90	48,119
Independent non-executive directors:	獨立非執行董事：					
Mr. Wong Chun, Justein	王津先生	217	–	–	–	217
Mr. Siu Kam Chau	蕭錦秋先生	140	–	–	–	140
Mr. Chan Yung	陳勇先生	150	–	–	–	150
Subtotal	小計	507	–	–	–	507
Total	總計	507	44,806	3,223	90	48,626

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: Nil).

年內，並無董事放棄或同意放棄任何酬金之安排(二零二四年：無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2024: two) directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration for the year of the remaining three (2024: three) non-director, highest paid employees are as follows:

9. 首五名最高薪僱員

年內首五名最高薪僱員中兩名(二零二四年：兩名)為董事，其酬金詳情已於上文附註8披露。年內餘下三名(二零二四年：三名)非董事最高薪僱員之酬金詳情如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**9,511**	9,455
Discretionary bonuses	酌情花紅	**3,348**	2,710
Pension scheme contributions	退休金計劃供款	**64**	61
Total	總計	**12,923**	12,226

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

酬金屬於下列範圍之非董事最高薪僱員人數如下：

		Number of employees 僱員人數 2025 二零二五年	 2024 二零二四年
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	2
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**1**	–
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	**1**	1
Total	總計	**3**	3

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which was a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of the related subsidiary was taxed at 8.25% (2024: 8.25%) and the remaining assessable profits were taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("**LAT**") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

10. 所得稅

香港利得稅乃根據年內在香港產生之估計應課稅溢利按稅率16.5%(二零二四年:16.5%)作出撥備,惟本集團一間附屬公司除外,該公司為符合二級利得稅稅率制度之實體。相關附屬公司首筆2,000,000港元(二零二四年:2,000,000港元)的應課稅溢利按8.25%(二零二四年:8.25%)的稅率繳稅,餘下應課稅溢利則按16.5%(二零二四年:16.5%)的稅率繳稅。其他地區之應課稅溢利乃按本集團經營業務所在國家/司法權區當時之稅率課稅。中國土地增值稅(「**土地增值稅**」)撥備乃按相關中國稅務法律及法規所載之規定而估計。土地增值稅已按增值價值之累進稅率範圍作出撥備(附帶若干可准許減免)。

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內開支	**2,008**	7,268
Current – Mainland China	即期 – 中國內地		
Charge for the year	年內開支	**15,231**	47,575
LAT	土地增值稅	**9,508**	13,456
Overprovision in prior years	過往年度超額撥備	**(13,085)**	(391)
		13,662	67,908
Deferred (note 33)	遞延(附註33)	**(16,238)**	(29,594)
Total tax charge/(credit) for the year	年內稅項開支/(抵免)總額	**(2,576)**	38,314

10. INCOME TAX (continued)

A reconciliation of the tax charge/(credit) applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax charge/(credit) at the effective tax rate is as follows:

10. 所得税(續)

按本公司及其附屬公司所屬司法權區之法定税率計算之除税前虧損適用之税項開支/(抵免)與按實際税率計算之税項開支/(抵免)之對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss before tax	除税前虧損	**(1,192,711)**	(878,152)
Tax at the statutory/applicable tax rates of different jurisdictions	按不同司法權區之法定/適用税率計算之税項	**(183,776)**	(133,084)
Adjustments in respect of current tax of previous periods	就以往期間即期税項之調整	**(13,085)**	(391)
Adjustments in respect of deferred tax of previous periods	就以往期間遞延税項之調整	**(58,130)**	2,214
Profits and losses attributable to joint ventures and associates	應佔合營企業及聯營公司之溢利及虧損	**47,433**	(45,222)
Income not subject to tax	毋須課税收入	**(28,079)**	(15,949)
Expenses not deductible for tax	不可扣減税項之開支	**17,843**	43,770
Tax losses utilised from previous periods	動用以往期間之税項虧損	**(12,200)**	(22,707)
Tax losses not recognised	未確認税項虧損	**255,131**	188,521
Utilisation of tax losses previously not recognized	動用過往未確認之税項虧損	**(5,302)**	–
Deductible temporary differences not recognised	未確認可扣減暫時性差額	**(12,531)**	10,733
LAT provided	土地增值税撥備	**9,508**	13,456
Tax effect on LAT	土地增值税之税務影響	**(2,377)**	(3,364)
Effect of tax concession	税務優惠之影響	**(13,011)**	–
Others	其他	**–**	337
Tax charge/(credit) at the Group's effective rate	按本集團實際税率計算之税項開支/(抵免)	**(2,576)**	38,314

For the year ended 31 March 2025, the share of tax charge attributable to joint ventures amounted to HK$31,544,000 (2024: HK$23,572,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss and other comprehensive income.

截至二零二五年三月三十一日止年度，合營企業應佔税項支出31,544,000港元(二零二四年：23,572,000港元)計入綜合損益及其他全面收益表之「應佔合營企業溢利及虧損」。

11. DIVIDENDS

11. 股息

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
2024 final – Nil (2024: 2023 final – HK0.04 cent) per ordinary share	二零二四年末期－無(二零二四年：二零二三年末期－每股普通股0.04港仙)	–	6,142
Less: Final dividend related to treasury shares attributable to the owners of the parent	減：與母公司權益持有人應佔庫存股份相關的末期股息	–	(475)
Less: Final dividend related to treasury shares attributable to the non-controlling shareholders	減：與非控股股東應佔庫存股份相關的末期股息	–	(213)
		–	5,454

The board of directors of the Company does not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil) to the shareholders of the Company.

本公司董事會並不建議向本公司股東支付截至二零二五年三月三十一日止年度之末期股息(二零二四年：無)。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

12. 母公司普通股權益持有人應佔每股虧損

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the year less the weighted average number of the treasury shares held by the Group during the year.

每股基本虧損金額乃根據母公司普通股權益持有人應佔本年度虧損以及年內已發行普通股之加權平均數減本集團年內所持有庫存股份之加權平均數計算。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2025 and 2024 in respect of a dilution as the impact of the share options issued by CAP had no dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

12. 母公司普通股權益持有人應佔每股虧損(續)

就截至二零二五年及二零二四年三月三十一日止年度呈列的每股基本虧損金額並無就攤薄作出調整，原因為中國農產品所發行之購股權對所呈列的每股基本虧損金額並無攤薄影響。

每股基本及攤薄虧損之計算乃根據：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	用以計算每股基本及攤薄虧損之母公司普通股權益持有人應佔虧損	**(922,431)**	(753,847)

		Number of shares 股份數目 2025 二零二五年 '000 千股	 2024 二零二四年 '000 千股
Shares	**股份**		
Weighted average number of ordinary shares outstanding	已發行普通股的加權平均數	**14,261,016**	15,354,768
Less: Weighted average number of treasury shares	減：庫存股份加權平均數	**(94,405)**	(1,709,509)
Weighted average number of ordinary shares used in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之普通股加權平均數	**14,166,611**	13,645,259

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Owned assets 自有資產								Right-of-use assets 使用權資產				
		Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Signage 告示牌 HK$'000 千港元	Total 總計 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2025	二零二五年三月三十一日													
At 1 April 2024:	於二零二四年四月一日：													
Cost	成本	674,520	222,459	106,640	105,502	11,403	56,225	–	1,176,749	380,842	383,707	1,843	766,392	1,943,141
Accumulated depreciation and impairment	累計折舊及減值	(173,458)	(210,555)	(70,335)	(57,876)	(7,388)	(45,923)	–	(565,535)	(195,137)	(278,048)	(701)	(473,886)	(1,039,421)
Net carrying amount	賬面淨值	501,062	11,904	36,305	47,626	4,015	10,302	–	611,214	185,705	105,659	1,142	292,506	903,720
At 1 April 2024, net of accumulated depreciation and impairment	於二零二四年四月一日，扣除累計折舊及減值	501,062	11,904	36,305	47,626	4,015	10,302	–	611,214	185,705	105,659	1,142	292,506	903,720
Additions	添置	–	3,596	3,034	25,784	804	2,578	20,638	56,434	–	54,976	–	54,976	111,410
Depreciation provided during the year	年內折舊撥備	(18,507)	(4,665)	(9,522)	(17,406)	(494)	(3,016)	–	(53,610)	(14,318)	(63,277)	(1,102)	(78,697)	(132,307)
Reversal of impairment/ (impairment), net	減值撥回／(減值)淨額	64	(550)	–	–	–	–	–	(486)	9,980	(8,438)	–	1,542	1,056
Disposal and write-off	出售及撇銷	(549)	(74)	(19)	(404)	–	(28)	–	(1,074)	(20,791)	–	–	(20,791)	(21,865)
Disposal of a subsidiary (note 38)	出售附屬公司（附註38）	–	(544)	–	(1,142)	–	–	–	(1,686)	–	–	–	–	(1,686)
Lease modification	租賃修改	–	–	–	–	–	–	–	–	–	18,530	–	18,530	18,530
Exchange realignment	匯兑調整	(1,161)	(162)	–	(1,415)	(2)	(2)	–	(2,742)	(391)	(269)	–	(660)	(3,402)
At 31 March 2025, net of accumulated depreciation and impairment	於二零二五年三月三十一日，扣除累計折舊及減值	480,909	9,505	29,798	53,043	4,323	9,834	20,638	608,050	160,185	107,181	40	267,406	875,456
At 31 March 2025:	於二零二五年三月三十一日：													
Cost	成本	671,677	221,706	109,594	119,699	12,190	58,557	20,638	1,214,061	345,168	379,901	483	725,552	1,939,613
Accumulated depreciation and impairment	累計折舊及減值	(190,768)	(212,201)	(79,796)	(66,656)	(7,867)	(48,723)	–	(606,011)	(184,983)	(272,720)	(443)	(458,146)	(1,064,157)
Net carrying amount	賬面淨值	480,909	9,505	29,798	53,043	4,323	9,834	20,638	608,050	160,185	107,181	40	267,406	875,456

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Owned assets 自有資產							Right-of-use assets 使用權資產				
		Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Total 總計 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Signage 告示牌 HK$'000 千港元	Total 總計 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2024	**二零二四年三月三十一日**												
At 1 April 2023:	於二零二三年四月一日：												
Cost	成本	867,560	219,380	105,725	92,652	11,545	55,646	1,352,508	448,027	348,815	–	796,842	2,149,350
Accumulated depreciation and impairment	累計折舊及減值	(191,550)	(206,642)	(60,192)	(52,038)	(6,802)	(41,837)	(559,061)	(156,672)	(237,961)	–	(394,633)	(953,694)
Net carrying amount	賬面淨值	676,010	12,738	45,533	40,614	4,743	13,809	793,447	291,355	110,854	–	402,209	1,195,656
At 1 April 2023, net of accumulated depreciation and impairment	於二零二三年四月一日，扣除累計折舊及減值	676,010	12,738	45,533	40,614	4,743	13,809	793,447	291,355	110,854	–	402,209	1,195,656
Additions	添置	–	5,040	998	22,377	806	1,735	30,956	–	61,444	1,843	63,287	94,243
Depreciation provided during the year	年內折舊撥備	(21,033)	(4,924)	(10,226)	(14,322)	(1,146)	(4,656)	(56,307)	(18,408)	(61,727)	(701)	(80,836)	(137,143)
Impairment, net	減值淨值	(50,640)	(723)	–	–	–	–	(51,363)	(24,083)	(4,106)	–	(28,189)	(79,552)
Disposal and write-off	出售及撇銷	(286)	(24)	–	(109)	(86)	(56)	(561)	(22,160)	–	–	(22,160)	(22,721)
Disposal of a subsidiary (note 38)	出售附屬公司（附註38）	(100,923)	–	–	–	–	–	(100,923)	–	–	–	–	(100,923)
Lease modification/revision of a lease term	租賃修改／修改租期	–	–	–	–	–	–	–	–	(334)	–	(334)	(334)
Transfer to assets held for sale (note 28)	轉撥至持作出售資產（附註28）	(630)	–	–	–	–	–	(630)	(40,370)	–	–	(40,370)	(41,000)
Exchange realignment	匯兌調整	(1,436)	(203)	–	(934)	(302)	(530)	(3,405)	(629)	(472)	–	(1,101)	(4,506)
At 31 March 2024, net of accumulated depreciation and impairment	於二零二四年三月三十一日，扣除累計折舊及減值	501,062	11,904	36,305	47,626	4,015	10,302	611,214	185,705	105,659	1,142	292,506	903,720
At 31 March 2024:	於二零二四年三月三十一日：												
Cost	成本	674,520	222,459	106,640	105,502	11,403	56,225	1,176,749	380,842	383,707	1,843	766,392	1,943,141
Accumulated depreciation and impairment	累計折舊及減值	(173,458)	(210,555)	(70,335)	(57,876)	(7,388)	(45,923)	(565,535)	(195,137)	(278,048)	(701)	(473,886)	(1,039,421)
Net carrying amount	賬面淨值	501,062	11,904	36,305	47,626	4,015	10,302	611,214	185,705	105,659	1,142	292,506	903,720

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Pledge of assets

As at 31 March 2025, certain of the Group's owned buildings with an aggregate carrying amount of HK$10,198,000 (2024: HK$204,406,000) and leasehold land, which is included in right-of-use assets, with an aggregate carrying amount of HK$248,914,000 (2024: HK$276,648,000) and furniture and equipment of HK$1,154,000 (2024: HK$1,793,000) were pledged to secure general banking facilities and other borrowings granted to the Group (note 32) and bills payable (note 29).

Impairment and reversal of impairment

As at 31 March 2025, as mentioned in note 3 to the financial statements, there were external sources of information and evidence available from internal reporting indicating that the economic performance of some assets or CGUs are better than expected while some CGUs continue to underperform in respect of the Group's pharmaceutical businesses. Accordingly, impairment tests of the relevant property, plant and equipment or CGUs have been performed. For the purpose of impairment assessment of property, plant and equipment, each individual retail store or manufacturing plant is identified as a separate CGU.

Included in pharmaceutical segment

For the year ended 31 March 2025, as a result of the impairment assessment, impairment losses HK$550,000 (2024: HK$723,000) and HK$8,438,000 (2024: HK$7,925,000) was recognised based on value in use in respect of the leasehold improvements and buildings (included in right-of-use assets), respectively, of certain leased retail stores which continued to underperform during the year ended 31 March 2025 and were therefore partially impaired. As at 31 March 2025, the aggregate recoverable amount of the assets of these retail stores for which impairment losses have been recognised during the year was HK$8,311,000 (2024: HK$9,438,000).

13. 物業、廠房及設備(續)

資產抵押

於二零二五年三月三十一日，本集團若干自用樓宇賬面總值10,198,000港元(二零二四年：204,406,000港元)及計入使用權資產之租賃土地賬面總值248,914,000港元(二零二四年：276,648,000港元)，以及傢俬及設備1,154,000港元(二零二四年：1,793,000港元)，已為取得授予本集團的一般銀行信貸及其他借貸(附註32)及應付票據(附註29)作出抵押。

減值及減值撥回

於二零二五年三月三十一日，誠如財務報表附註3所述，有外部資料來源及內部報告所得證據顯示本集團醫藥業務之部分資產或現金產生單位之經濟表現優於預期，而部分現金產生單位則繼續表現欠佳。因此，已為相關物業、廠房及設備或相關之現金產生單位進行減值測試。為進行物業、廠房及設備的減值評估，每間個別零售店或生產廠房識別為獨立的現金產生單位。

計入醫藥分部

截至二零二五年三月三十一日止年度，進行減值評估後，本集團已按使用價值就表現於截至二零二五年三月三十一日止年度持續欠佳的若干租賃零售店舖的租賃物業裝修及樓宇(計入使用權資產)確認減值虧損分別550,000港元(二零二四年：723,000港元)及8,438,000港元(二零二四年：7,925,000港元)，並因此已部分減值。於二零二五年三月三十一日，年內已確認減值虧損的該等零售店舖資產的可收回總額為8,311,000港元(二零二四年：9,438,000港元)。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Included in pharmaceutical segment (continued)

In addition, during the year ended 31 March 2024, a reversal of impairment of HK$3,819,000 was recognised based on value in use in respect of the buildings (included in right-of-use assets) of certain leased retail stores which performed better than expected. As at 31 March 2024, the aggregate recoverable amount of these retail stores was HK$3,819,000.

The discount rate applied to the cash flow projections for the above impairment assessments was 9% (2024: 12%).

Included in the property investment segment

For the year ended 31 March 2025, as a result of the impairment assessment, net reversal of impairment losses of HK$64,000 and HK$9,980,000 (2024: impairment losses of HK$50,640,000 and HK$23,132,000) were recognised based on fair value less costs of disposal in respect of the owned buildings and leasehold land of certain retail stores, respectively, due to the increase in the respective recoverable amount of those retail stores during the year. As at 31 March 2025, the aggregate recoverable amount of these assets was HK$102,627,000 (2024: HK$120,290,000, excluding the recoverable amount of an owned building of HK$103,000,000 which has been disposed). The recoverable amount of the owned building as at 31 March 2025 was determined based on the fair value less costs of disposal under the direct comparison method and/or direct capitalisation method determined by an independent professional qualified valuer, which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and the rent receivables from the potential reversionary market rent of the properties, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

13. 物業、廠房及設備(續)

計入醫藥分部(續)

此外，截至二零二四年三月三十一日止年度，本集團已按使用價值就表現優於預期的若干租賃零售店舖的使用權資產所包含的樓宇確認減值撥回3,819,000港元。於二零二四年三月三十一日，該等零售店舖的可收回總額為3,819,000港元。

適用於上述減值評估的現金流量預測的貼現率為9%(二零二四年：12%)。

計入物業投資分部

截至二零二五年三月三十一日止年度，進行減值評估後，本集團已按公平值減出售成本分別就若干零售店舖的自有樓宇及租賃土地確認減值虧損撥回淨額64,000港元及9,980,000港元(二零二四年：減值虧損50,640,000港元及23,132,000港元)，原因是本年度該等零售店舖各自的可收回金額有所增加。於二零二五年三月三十一日，該等資產之可收回總額為102,627,000港元(二零二四年：120,290,000港元，不包括已出售之自有樓宇之可收回金額103,000,000港元)。於二零二五年三月三十一日，自有樓宇的可收回金額乃根據獨立專業合資格估值師按直接比較法及／或直接資本化法釐定之公平值減出售成本釐定，計及地點與狀況類近物業的目前價格、其他不可觀察輸入數據以及物業之潛在復歸市場租金之應收租金，據此，公平值計量於公平值層級中分類為第三層。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Included in the property investment segment (continued)

The recoverable amount of the owned building as at 31 March 2025 was determined based on the fair value less costs of disposal under direct comparison method and/or direct capitalisation method determined by an independent professional qualified valuer, which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and the rent receivables from the potential reversionary market rent of the properties, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

Manufacturing plants

For the year ended 31 March 2025, no impairment losses or reversal of impairment losses were recognised in respect of the Group's manufacturing plants as a result of the impairment assessment.

For the year ended 31 March 2024, impairment losses of HK$951,000 were recognised in respect of the leasehold land of the Group's manufacturing plants due to the decrease in the recoverable amounts, of which HK$634,000 belongs to the Chinese Pharmaceutical Segment, and HK$317,000 belongs to the Western Pharmaceutical Segment. As at 31 March 2024, the aggregate recoverable amount of the Group's manufacturing plants for which impairment losses have been recognised during the year was HK$346,200,000.

The recoverable amount was determined based on the fair value less costs of disposal under depreciated replacement cost approach determined by an independent professional qualified valuer which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

13. 物業、廠房及設備(續)

計入物業投資分部(續)

於二零二五年三月三十一日，自有樓宇的可收回金額乃根據獨立專業合資格估值師按直接比較法及／或直接資本化法釐定之公平值減出售成本釐定，計及地點與狀況類近物業的目前價格、其他不可觀察輸入數據以及物業之潛在復歸市場租金之應收租金，據此，公平值計量於公平值層級中分類為第三層。

生產廠房

截至二零二五年三月三十一日止年度，概無因減值評估而就本集團生產廠房確認減值虧損或減值虧損撥回。

截至二零二四年三月三十一日止年度，由於可收回金額減少，本集團已就其生產廠房的租賃土地確認減值虧損951,000港元，其中634,000港元屬於中藥分部，而317,000港元屬於西藥分部。於二零二四年三月三十一日，年內已確認減值虧損的本集團生產廠房的可收回總額為346,200,000港元。

可收回金額乃按照公平值減出售成本採用獨立專業合資格估值師釐定之折舊替換成本法釐定，計及地點與狀況類近物業的目前價格以及其他不可觀察輸入數據，據此，公平值計量於公平值層級中分類為第三層。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

Manufacturing plants (continued)

生產廠房(續)

Below is a summary of the valuation technique used and the key input to the valuation of property, plant and equipment for the purpose of impairment assessment:

下文概述就減值評估而言物業、廠房及設備所採用之估值方法及估值主要輸入數據:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察元素	Range 範圍 2025 二零二五年	Range 範圍 2024 二零二四年
Commercial properties	Direct comparison method and direct capitalisation method	Price per square foot	**HK$22,000 to HK$81,000**	HK$22,000 to HK$63,000
商用物業	直接比較法及直接資本化法	每平方呎價格	**22,000港元至81,000港元**	22,000港元至63,000港元
		Estimated rental value per square foot and per month 估計每平方呎每月租金價值	**HK$51 to HK$193 51港元至193港元**	HK$56 to HK$111 56港元至111港元
		Capitalisation rate 資本化率	**3.4% to 4.9% 3.4%至4.9%**	3.0% 3.0%
Manufacturing facilities	Depreciated replacement cost approach	Construction cost per square metre	**HK$27,328**	HK$27,328
生產廠房	折舊替換成本法	每平方米建築成本	**27,328港元**	27,328港元

A significant increase/(decrease) in the price per square foot, estimated rental value or construction cost in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment.

每平方呎價格、估計租金價值或建造成本單獨大幅增加/(減少)會導致物業、廠房及設備之可收回金額大幅上升/(下降)。

14. INVESTMENT PROPERTIES 14. 投資物業

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Carrying amount at beginning of year	於年初之賬面值		**3,561,895**	3,879,115
Additions for owned properties	添置自有物業		**5,497**	8,708
Additions for sub-leased properties	添置分租物業		**32,794**	92,602
Disposal of subsidiaries	出售附屬公司	38	**(136,944)**	(71,000)
Disposals	出售		**(206,832)**	–
Accrued rent-free rental income	累計免租租金收入		**(141)**	(148)
Lease modification	租賃修改		**–**	(6,860)
Net losses from fair value adjustments for owned properties	自有物業之公平值調整虧損淨額		**(34,007)**	(104,042)
Net losses from fair value adjustments for sub-leased properties	分租物業之公平值調整虧損淨額		**(120,084)**	(162,257)
Exchange realignment	匯兑調整		**(68,265)**	(74,223)
Carrying amount at end of year	年末之賬面值		**3,033,913**	3,561,895
Included in assets classified as held for sale	計入分類為持作出售之資產	28	**(10,101)**	(76,600)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日之綜合財務狀況表列賬之投資物業		**3,023,812**	3,485,295

The Group's investment properties consist of commercial, residential, retail properties and agricultural produce exchange markets in Hong Kong and Mainland China.

本集團之投資物業包括位於香港及中國內地之商業、住宅、零售物業以及農產品交易市場。

14. INVESTMENT PROPERTIES (continued)

The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited, RHL Appraisal Limited and Asset Appraisal Limited, independent professionally qualified valuers. The finance department has a team that reviews the valuation performed by the independent valuers for financial reporting purposes and reports directly to senior management of the Company. Discussions of valuation processes and results are held between management and the valuers twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuers to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements by comparing to the prior year valuation reports.

As at 31 March 2025 and 2024, the investment properties are leased to third parties under operating leases, further details of which are included in note 15 to the financial statements.

As at 31 March 2025, the Group's investment properties with an aggregate carrying value of HK$1,738,465,000 (2024: HK$1,959,101,000) and certain rental income generated therefrom were pledged to secure the Group's general banking facilities and other borrowings granted to the Group (note 32).

Fair value hierarchy

The fair value measurements of all investment properties of the Group were categorised within Level 3 of the fair value hierarchy and details of their movements are disclosed above.

14. 投資物業(續)

投資物業由獨立專業合資格估值師利駿行測量師有限公司、永利行評值顧問有限公司及中誠達資產評值顧問有限公司進行重估。財務部設有一個小組，專責就財務報告而言對獨立估值師的估值進行審閱，並直接向本公司高級管理層匯報。就中期及年度財務報告進行評估時，管理層與估值師會就評估程序及結果每年展開兩次討論。於各報告期末，財務部會與獨立估值師展開討論，以核實獨立估值報告的重大輸入。財務部亦會就物業估值較上一年度估值報告的變動進行評估。

於二零二五年及二零二四年三月三十一日，投資物業按經營租約租予第三方，進一步詳情載於財務報表附註15。

於二零二五年三月三十一日，本集團賬面總值達1,738,465,000港元(二零二四年：1,959,101,000港元)之投資物業，及其所產生之若干租金收入已抵押作為本集團獲授一般銀行融資及其他借貸之擔保(附註32)。

公平值層級

本集團所有投資物業的公平值計量於公平值層級中分類為第三層及其變動詳情於上文披露。

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Fair value hierarchy (continued)

公平值層級(續)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

本集團投資物業之公平值計量層級載於下表：

		Fair value measurement using significant unobservable inputs (Level 3) 採用重大不可觀察元素之公平值計量(第三層)	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：		
Commercial properties	商用物業	**168,900**	261,339
Residential properties	住宅物業	**10,101**	38,600
Retail properties	零售物業	**259,185**	452,400
Agricultural produce exchange markets	農產品交易市場	**2,595,727**	2,809,556
		3,033,913	3,561,895
Included in assets classified as held for sale (note 28)	計入分類為持作出售之資產（附註28）	**(10,101)**	(76,600)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日之綜合財務狀況表列賬之投資物業	**3,023,812**	3,485,295

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

年內，公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(二零二四年：無)。

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Fair value hierarchy (continued)

公平值層級(續)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

下文概述投資物業估值所採用之估值方法及估值主要輸入數據：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察元素	Range or weighted average 範圍或加權平均 2025 二零二五年	2024 二零二四年
Commercial properties	Direct comparison method, direct capitalisation method and investment method	Price per square foot	**HK$10,400 to HK$81,000**	HK$21,500 to HK$84,000
商用物業	直接比較法、直接資本化法及投資法	每平方呎價格	**10,400港元至81,000港元**	21,500港元至84,000港元
		Estimated rental value per square foot and per month	**HK$51 to HK$193**	HK$56 to HK$111
		估計每平方呎每月租金價值	**51港元至193港元**	56港元至111港元
		Capitalisation rate	**3.4% to 4.9%**	3.0% to 5.5%
		資本化率	**3.4%至4.9%**	3.0%至5.5%
Manufacturing plants	Depreciated replacement cost method	Construction cost per square metre	**HK$27,328**	HK$27,328
生產廠房	折舊後重置成本法	每平方米建築成本	**27,328港元**	27,328港元
Residential properties	Investment method and direct comparison method	Estimated rental value per square foot and per month	**HK$12 to HK$23**	HK$13 to HK$37
住宅物業	投資法及直接比較法	估計每平方呎每月租金價值	**12港元至23港元**	13港元至37港元
		Capitalisation rate	**2.5% to 4.1%**	2.2% to 6.3%
		資本化率	**2.5%至4.1%**	2.2%至6.3%
		Price per square foot	**HK$4,890 to HK$9,931**	HK$5,059 to HK$10,759
		每平方呎價格	**4,890港元至9,931港元**	5,059港元至10,759港元

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Fair value hierarchy (continued)

公平值層級(續)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties: (continued)

下文概述投資物業估值所採用之估值方法及估值主要輸入數據:(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察元素	Range or weighted average 範圍或加權平均	
			2025 二零二五年	2024 二零二四年
Retail properties 零售物業	Investment method 投資法	Estimated market rent per square foot and per month 估計每平方呎每月市場租金	**HK$45 to HK$218 45港元至 218港元**	HK$23 to HK$434 23港元至 434港元
		Capitalisation rate 資本化率	**6.5%**	6.5%
Agricultural produce exchange markets 農產品交易市場	Investment method (2024: direct comparison method and investment method) 投資法 (二零二四年:直接比較法及投資法)	Price per square metre 每平方米價格	**N/A 不適用**	HK$3,600 to HK$4,497 3,600港元至 4,497港元
		Estimated rental value per square metre and per month 估計每平方米每月租金價值	**HK$10 to HK$76 10港元至 76港元**	HK$13 to HK$94 13港元至 94港元
		Capitalisation rate 資本化率	**8% to 9% 8%至9%**	7% to 9% 7%至9%

The valuations of investment properties were based on the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties, the direct capitalisation method which capitalises the rent receivables from the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.

投資物業乃根據投資法(即將物業之現有租賃應收之租金及租賃期滿後可能收取之市場租金資本化)、直接資本化法(即將物業之潛在復歸市場租金之應收租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

A significant increase/(decrease) in the estimated rental value per square foot/square metre, or price per square foot/metre in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties.

14. 投資物業(續)

公平值層級(續)

估計每平方呎／每平方米租金價值或平方呎／每平方米價格單獨大幅增加／(減少)會令投資物業之公平值大幅上升／(下降)。資本化率單獨大幅增加／(減少)會令投資物業之公平值大幅下降／(上升)。

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 16 to 68 years, and no ongoing payments will be made under the terms of these land leases. Leases of office properties generally has lease term of 2 to 6 years and leases of retail shops generally have lease terms of 1 to 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, except for certain leased retail shops, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are disclosed in note 13 and 14 to the financial statements.

15. 租賃

本集團作為承租人

本集團就用於其經營而擁有租賃土地、樓宇及設備之多項項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地的租期介乎16至68年，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公室物業租賃的租期一般為2至6年，而零售店租賃的租期一般介乎1至3年。其他設備的租期通常為12個月或更短及／或個別為低價值租賃。一般而言，除了若干租賃零售店外，本集團不得在本集團以外轉讓及分租租賃資產。若干租賃合約包含延期和終止選擇權以及可變租賃付款，進一步討論如下。

(a) 使用權資產

年內本集團使用權資產之賬面值及變動於財務報表附註13和14披露。

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amounts of lease liabilities (included under other payables and accruals) and the movements during the year are as follows:

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債(計入其他應付款項及應計費用)之賬面值及變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	**760,789**	800,050
New leases	新租賃	**93,505**	173,115
Accretion of interest recognised during the year	年內確認的利息增加	**42,205**	49,000
Lease termination	租賃終止	**(87,921)**	–
Payments	付款	**(247,484)**	(252,024)
Lease modification	租賃修改	**17,529**	(8,789)
Exchange realignment	匯兑調整	**(683)**	(563)
Carrying amount at end of year	年末之賬面值	**577,940**	760,789
Analysed into:	分析為：		
Within one year	一年內	**151,680**	199,860
In the second year	於第二年內	**130,617**	138,826
In the third to fifth years, inclusive	於第三年至第五年（包括首尾兩年）	**109,204**	329,237
Beyond five years	五年以上	**186,439**	92,866
Carrying amount at end of year	年末之賬面值	**577,940**	760,789

The maturity analysis of lease liabilities is disclosed in note 46 to the financial statements.

租賃負債之到期分析披露於財務報表附註46。

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**42,205**	49,000
Depreciation charge of right-of-use assets	使用權資產折舊	**78,697**	80,836
Fair value losses on sub-leased investment properties	分租投資物業之公平值虧損	**120,084**	162,257
Expense relating to short-term leases (included in administrative expenses and selling and distribution expenses)	與短期租賃有關的開支(計入行政開支及銷售及分銷開支)	**3,534**	8,376
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)	**795**	1,263
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)	並未計入租賃負債之計量的可變租賃付款(計入銷售及分銷開支)	**4,521**	8,175
Impairment/(reversal of impairment) of right-of-use assets included in property, plant and equipment	計入物業、廠房及設備之使用權資產減值／(減值撥回)	**(1,542)**	28,189
Losses/(gains) on modification/ termination of lease contracts, net	修訂／終止租賃合約之虧損／(收益)淨額	**28,669**	(1,593)
Total amount recognised in profit or loss	於損益確認的總金額	**276,963**	336,503

15. LEASES (continued)

The Group as a lessee (continued)

(d) Extension and termination options

The Group has leases with remaining lease terms ranging from 1 year to 5 years (2024: 1 year to 14 years). The leases containing extension and termination options are managed locally and vary in terms. The Group has included extension or termination options in the measurement of the lease obligations when it is reasonably certain to exercise the options.

(e) Variable lease payments

The Group leased a number of retail stores which contain variable lease payment terms that are based on the Group's turnover generated from the retail shops. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments recognised in profit or loss for the current year for these leases are HK$27,820,000 and HK$4,521,000 (2024: HK$32,373,000 and HK$8,175,000), respectively.

(f) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 39(c) and 41(b) to the financial statements, respectively.

15. 租賃(續)

本集團作為承租人(續)

(d) 續租及終止選擇權

本集團的租賃擁有介乎1年至5年(二零二四年：1年至14年)的餘下租期。包含續租及終止選擇權的租賃按各自不同地點管理及條款有所不同。當本集團合理確定行使續租或終止選擇權時，租賃責任的計量計入續租及終止選擇權。

(e) 可變租賃付款

本集團租賃多個零售門店，該等租賃包含以本集團自零售門店產生的營業額為基礎的可變租賃款項條款。該等租賃亦設有最低年度基礎租金安排。就該等租賃本年度於損益內確認的固定及可變租賃款項金額分別為27,820,000港元及4,521,000港元(二零二四年：32,373,000港元及8,175,000港元)。

(f) 租賃的現金流出總額及與尚未開始租賃相關的未來現金流出分別披露於財務報表附註39(c)及41(b)。

15. LEASES (continued)

The Group as a lessor

(i) Operating leases

The Group leases and sub-leases its investment properties and certain of its properties held for sale, consisting of Chinese wet markets and commercial properties on a temporary basis in Hong Kong; and agricultural produce exchange markets in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. The aggregate amount of sub-licensing fee income and rental income recognised by the Group during the year was HK$365,961,000 (2024: HK$420,417,000), details of the Group's sub-licensing fee income and rental income are included in note 5 to the financial statements.

As at 31 March 2025, the undiscounted lease payments receivables by the Group in future periods under operating leases with its tenants are as follows:

15. 租賃(續)

本集團作為出租人

(i) 經營租賃

本集團根據經營租賃安排出租及分租其投資物業及若干持作出售物業，包括位於香港的中式菜市場及商業物業(暫時性)以及位於中國內地的農產品交易市場。租賃條款一般要求租戶支付保證金並根據現行市況定期調租。本集團年內確認的分租收入及租金收入總額為365,961,000港元(二零二四年：420,417,000港元)，有關本集團分租收入及租金收入的詳情載於財務報表附註5。

於二零二五年三月三十一日，本集團根據與租戶訂定日後經營租賃的應收未貼現租賃款項如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**105,515**	320,108
After one year but within two years	一年以上但兩年以內	**39,993**	65,505
After two years but within three years	兩年以上但三年以內	**17,047**	9,520
After three years but within four years	三年以上但四年以內	**1,590**	507
After four years but within five years	四年以上但五年以內	**1,527**	84
After five years	五年以上	**447**	141
Total	總計	**166,119**	395,865

15. LEASES (continued)

The Group as a lessor (continued)

(ii) Finance leases

The Group sub-leased 4 retail shops to its franchisees (2024: sub-leased 7 retail shops to its franchisees) under finance lease arrangements, with the leases negotiated for terms ranging from 2 year to 3 years (2024: less than 1 year to 3 years). The terms of the leases require the tenants to pay security deposits.

The carrying amounts of net investments in subleases included in other receivables, and the movements during the year are as follows:

15. 租賃(續)

本集團作為出租人(續)

(ii) 融資租賃

本集團根據融資租賃安排分租四間零售店舖予其特許經營人(二零二四年:分租七間零售店舖予其特許經營人),商議租期介乎兩年至三年(二零二四年:少於一年至三年)。租約條款要求租戶繳付保證金。

年內分租賃投資淨額(計入其他應收款項)之賬面值及變動如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	**10,828**	12,511
Additions arising from new subleases	新租賃產生之添置	**3,061**	3,905
Accretion of finance income recognised during the year	年內確認的融資收入增加	**431**	354
Proceeds from subleases	分租所得款項	**(4,874)**	(5,942)
Lease modification	租賃修改	**(1,358)**	–
Carrying amount at end of year	年末之賬面值	**8,088**	10,828

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Analysed into:	分析為:		
Current portion	流動部分	**3,856**	4,931
Non-current portion	非流動部分	**4,232**	5,897
Carrying amount at end of year	年末之賬面值	**8,088**	10,828

15. LEASES (continued)

The Group as a lessor (continued)

(ii) Finance leases (continued)

As at 31 March 2025, the undiscounted lease payments receivables by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

15. 租賃(續)

本集團作為出租人(續)

(ii) 融資租賃(續)

於二零二五年三月三十一日，本集團根據與租戶訂定日後不可撤銷融資租賃的應收未貼現租賃款項如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**4,578**	4,097
After one year but within two years	一年以上但兩年以內	**4,272**	1,201
After two years but within three years	兩年以上但三年以內	**492**	924
Total	總計	**9,342**	6,222

16. PROPERTIES UNDER DEVELOPMENT 16. 發展中物業

Properties under development expected to be completed: 預期將予竣工的發展中物業：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within the normal operating cycle included under current assets	於正常營運週期內，計入流動資產	**1,206,188**	2,032,755
Beyond the normal operating cycle included under non-current assets	超過正常營運週期，計入非流動資產	**177,600**	1,093,725
		1,383,788	3,126,480
Included in assets of a disposal group classified as held for sale (note 28(c))	計入分類為持作出售之一個出售集團之資產(附註28(c))	**–**	(850,125)
Carrying amount at end of year	年末之賬面值	**1,383,788**	2,276,355
Less: Portion classified as non-current assets	減：分類為非流動資產之部分	**(177,600)**	(243,600)
Current portion	流動部分	**1,206,188**	2,032,755

Properties under development expected to be completed within the normal operating cycle and classified as current assets are expected to be recovered:

預計於正常營運週期內竣工及分類為流動資產之發展中物業預期於以下時間收回：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**500,400**	974,992
After one year	一年後	**705,788**	1,057,763
Total	總計	**1,206,188**	2,032,755
Located in:	位於：		
Hong Kong	香港	**1,306,606**	3,018,785
Mainland China	中國內地	**77,182**	107,695
Total	總計	**1,383,788**	3,126,480

16. PROPERTIES UNDER DEVELOPMENT (continued)

Notes:

(i) During the year ended 31 March 2024, write-down of properties under development of HK692,355,000 was charged to profit or loss. Included in the write-down for the year ended 31 March 2024 is an amount of HK$187,827,000 which is related to properties under development included in assets of a disposal group classified as held for sale with a carrying amount of HK$850,125,000 as at 31 March 2024.

As at 31 March 2025, the Group's properties under development with an aggregate net carrying amount of HK$1,306,606,000 (2024: HK$2,568,718,000, of which HK$850,125,000 was included in assets of a disposal group classified as held for sale) were carried at fair value less costs of disposal.

(ii) As at 31 March 2025, the Group's properties under development with an aggregate carrying value of HK$1,298,705,000 were pledged to secure the Group's general banking facilities (note 32).

As at 31 March 2024, the Group's properties under development with an aggregate carrying value of HK$3,018,785,000 were pledged to secure the Group's general banking facilities (note 32), and of which HK$850,125,000 was included in assets of a disposal group classified as held for sale.

(iii) As at 31 March 2025, the leasehold land included in properties under development in Hong Kong amounting to HK$1,204,921,000 (2024: HK$2,620,898,000 of which HK$850,125,000 was included in assets of a disposal group classified as held for sale) had remaining lease terms within 50 years.

16. 發展中物業(續)

附註:

(i) 於截至二零二四年三月三十一日止年度,發展中物業之撇減692,355,000港元已於損益中扣除。一筆達187,827,000港元之款項已計入截至二零二四年三月三十一日止年度之撇減,該款項與計入一個分類為持作出售之一個出售集團之資產之發展中物業有關,於二零二四年三月三十一日賬面值達850,125,000港元。

於二零二五年三月三十一日,本集團總賬面淨值達1,306,606,000港元(二零二四年:2,568,718,000港元,其中850,125,000港元計入分類為持作出售之一個出售集團之資產)之發展中物業按公平值減出售成本列賬。

(ii) 於二零二五年三月三十一日,本集團賬面總值達1,298,705,000港元之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註32)。

於二零二四年三月三十一日,本集團賬面總值達3,018,785,000港元之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註32),其中850,125,000港元計入分類為持作出售之一個出售集團之資產。

(iii) 於二零二五年三月三十一日,計入位於香港之發展中物業之租賃土地為1,204,921,000港元(二零二四年:2,620,898,000港元,當中850,125,000港元已計入分類為持作出售之一個出售集團之資產),其餘下租期為50年以內。

17. INTERESTS IN JOINT VENTURES

17. 於合營企業之權益

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investment costs	投資成本	(i)	**3,212,653**	2,911,423
Accumulated share of total comprehensive income, net of dividend received	累計分佔全面收益總額，扣除已收股息		**518,043**	926,456
Loans to joint ventures	向合營企業貸款	(ii)	**59,562**	114,491
Total	總計		**3,790,258**	3,952,370

(i) Included in balance are shareholders' loan to joint ventures with an aggregate amount of HK$2,833,558,000 (2024: HK$2,506,832,000) which are considered as quasi-capital in nature. These shareholders loan are interest free, have no fixed term of repayment and the repayment of which are subject to mutual agreement between the Group and the respective joint ventures.

(i) 結餘包括被視為準資本性質的向合營企業的股東貸款總金額2,833,558,000港元(二零二四年：2,506,832,000港元)。該等股東貸款為免息，無固定還款期限，可經本集團與相關合營企業共同協定後還款。

(ii) Except for loans to joint ventures of HK$57,872,000 (2024: HK$104,461,000) which bear interest at HIBOR+2.25% or 6% (2024: 9.5%) per annum, the remaining loans to joint ventures are interest free. All the loans to joint venture are unsecured, repayable on demand and are unlikely to be repaid in the foreseeable future, and therefore, in the opinion of the Company's directors, these loans form an integral part of the Group's interest in the joint ventures. There was no recent history of default and past due amounts for loans to the joint ventures. As at 31 March 2025 and 2024, the loss allowance was assessed to be minimal.

(ii) 除了向合營企業提供之貸款57,872,000港元(二零二四年：104,461,000港元)按香港銀行同業拆息+2.25%或年利率6%(二零二四年：9.5%)計息外，向合營企業提供之餘下貸款均為免息。向合營企業提供之所有貸款均為無抵押、按要求償還且不大可能於可預見未來償還，因此，本公司董事認為，該等貸款構成本集團於合營企業的權益的一部分。向合營企業提供之貸款並無近期違約記錄及逾期金額。於二零二五年及二零二四年三月三十一日，虧損撥備經評估後屬微不足道。

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

Particulars of the Group's material joint ventures are as follows:

本集團重大合營企業之詳情如下：

Name 公司名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation/ registration and business 註冊成立／註冊及經營地點	Percentage of beneficial interests attributable to the Group 本集團應佔實益權益之百分比	Principal activities 主要業務
Fortune Harbour Investments Limited ("**Fortune Harbour**") Fortune Harbour Investments Limited (「**Fortune Harbour**」)	Ordinary shares of US$1 each 每股1美元之普通股	BVI 英屬處女群島	35	Investment holding 投資控股
Giant Harmony Limited ("**Giant Harmony**") 志航有限公司(「**志航**」)	Ordinary shares of HK$1 each 每股1港元之普通股	Hong Kong 香港	50	Investment holding 投資控股
Oriental Sunlight Limited ("**Oriental Sunlight**") Oriental Sunlight Limited (「**Oriental Sunlight**」)	Ordinary shares of US$1 each 每股1美元之普通股	BVI 英屬處女群島	50	Investment holding 投資控股

All these joint ventures are unlisted and indirectly held by the Company and they are considered as material joint ventures of the Group. These joint ventures, together with their subsidiaries, are principally engaged in the property development and property investment in Hong Kong and are accounted for using the equity method.

所有此等合營企業均為非上市並由本公司間接持有，且被視為本集團之重大合營企業。該等合營企業連同其附屬公司主要於香港從事物業發展及物業投資，並使用權益法入賬。

In the opinion of the directors, these joint ventures are considered as material joint ventures of the Group for the year ended 31 March 2025 and therefore, summarised financial information for these joint ventures for the year ended 31 March 2025 is presented in the financial statements.

董事認為，此等合營企業於截至二零二五年三月三十一日止年度被視為本集團之重大合營企業，因此，此等合營企業截至二零二五年三月三十一日止年度之財務資料概要會於財務報表呈列。

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

(a) The following tables illustrate the summarised financial information in respect of Fortune Harbour and its subsidiaries (collectively the "**FH Group**"), Oriental Sunlight and its subsidiaries (collectively the "**OS Group**") and Giant Harmony and its subsidiaries (collectively the "**GH Group**") and reconciled to the carrying amount in the consolidated financial statements:

(a) 下表展示有關Fortune Harbour及其附屬公司(統稱「**FH集團**」)、Oriental Sunlight及其附屬公司(統稱「**OS集團**」)以及志航及其附屬公司(統稱「**志航集團**」)之財務資料概要及與綜合財務報表內之賬面值對賬:

		2025 二零二五年		
		FH Group FH集團 HK$'000 千港元	OS Group OS集團 HK$'000 千港元	GH Group 志航集團 HK$'000 千港元
Cash and cash equivalents	現金及現金等同項目	96,606	21,788	244,253
Other current assets	其他流動資產	233	3,157	6,605,299
Current assets	流動資產	96,839	24,945	6,849,552
Non-current assets	非流動資產	3,276,474	1,230,000	5,379
Financial liabilities, excluding trade and other payables	金融負債,不包括應付賬款及其他應付款項	–	–	(1,307,281)
Other current liabilities	其他流動負債	(60,933)	(17,865)	(818,203)
Current liabilities	流動負債	(60,933)	(17,865)	(2,125,484)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債,不包括應付賬款及其他應付款項	(1,800,732)	(473,180)	(1,394,321)
Other non-current liabilities	其他非流動負債	–	(10,204)	(930)
Non-current liabilities	非流動負債	(1,800,732)	(483,384)	(1,395,251)
Net assets	資產淨值	1,511,648	753,696	3,334,196

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

(a) (continued) (a) (續)

		2025 二零二五年		
		FH Group FH集團 HK$'000 千港元	OS Group OS集團 HK$'000 千港元	GH Group 志航集團 HK$'000 千港元
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：			
Proportion of the Group's ownership	本集團擁有權所佔比例	35%	50%	50%
Group's share of net assets of the joint ventures	本集團分佔合營企業資產淨值	529,077	376,848	1,667,098
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴注資與其持股不成比例	–	–	(8,600)
Loans to joint ventures	向合營企業貸款	–	–	1,690
Carrying amount of the interests	權益賬面值	529,077	376,848	1,660,188
Revenue	收益	1,224	49,433	–
Interest income	利息收入	2,239	71	2,885
Interest expenses	利息開支	(79,061)	(30,707)	(5,885)
Write down of properties under development	發展中物業撇減	–	–	(584,917)
Write down of properties held for sales	持作出售物業撇減	–	–	(325,077)
Tax charge	税項開支	(11,647)	(1,329)	–
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利／(虧損)及全面收益／(虧損)總額	394,419	98,438	(944,092)
Dividend received from a joint venture	已收合營企業股息	–	25,194	–

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

(b) The following tables illustrate the summarised financial information in respect of FH Group, EM Group, OS Group and GH Group and reconciled to the carrying amount in the consolidated financial statements:

(b) 下表展示有關FH集團、EM集團、OS集團及志航集團之財務資料概要及與綜合財務報表內之賬面值對賬：

		2024 二零二四年			
		FH Group FH集團 HK$'000 千港元	EM Group EM集團 HK$'000 千港元	OS Group OS集團 HK$'000 千港元	GH Group 志航集團 HK$'000 千港元
Cash and cash equivalents	現金及現金等同項目	61,052	1,730	27,323	117,150
Other current assets	其他流動資產	32,042	1,005,411	4,550	6,418,417
Current assets	流動資產	93,094	1,007,141	31,873	6,535,567
Non-current assets	非流動資產	2,800,998	76	1,138,000	–
Financial liabilities, excluding trade and other payables	金融負債，不包括應付賬款及其他應付款項	–	–	(431,164)	(59,876)
Other current liabilities	其他流動負債	(23,817)	(778,445)	(24,518)	(181,008)
Current liabilities	流動負債	(23,817)	(778,445)	(455,682)	(240,884)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括應付賬款及其他應付款項	(1,754,032)	–	(8,545)	(2,279,986)
Net assets	資產淨值	1,116,243	228,772	705,646	4,014,697

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

(b) (continued) (b) (續)

		2024 二零二四年			
		FH Group FH集團 HK$'000 千港元	EM Group EM集團 HK$'000 千港元	OS Group OS集團 HK$'000 千港元	GH Group 志航集團 HK$'000 千港元
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：				
Proportion of the Group's ownership	本集團擁有權所佔比例	35%	40%	50%	50%
Group's share of net assets of the joint ventures	本集團分佔合營企業資產淨值	390,685	91,509	352,823	2,007,349
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴注資與其持股不成比例	–	–	–	(8,600)
Loans to joint ventures	向合營企業貸款	–	104,461	–	10,018
Carrying amount of the interests	權益賬面值	390,685	195,969	352,823	2,008,767
Revenue	收益	31,000	395,454	47,525	–
Interest income	利息收入	162	7,031	419	2,302
Interest expenses	利息開支	(47,937)	(10,385)	(28,621)	–
Write down of properties under development	發展中物業撇減	–	–	–	(174,367)
Tax charge	税項開支	(1,662)	(52,474)	(1,863)	–
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利／(虧損)及全面收益／(虧損)總額	684,214	40,014	18,414	(192,100)
Dividend received from a joint venture	已收合營企業股息	–	–	10,500	–

In the opinion of the directors, EM Group is no longer considered as material joint venture of the Group for the year ended 31 March 2025, and therefore summarised financial information of EM Group for the year ended 31 March 2025 is not presented in the financial statements.

董事認為，EM集團於截至二零二五年三月三十一日止年度不再被視為本集團之重大合營企業，因此，EM集團截至二零二五年三月三十一日止年度之財務資料概要不會於財務報表呈列。

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

(c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

(c) 下表闡述本集團並非個別重大之合營企業之匯總財務資料:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Share of joint ventures' profit/(loss) for the year, net	應佔合營企業年內溢利/(虧損)淨額	**(3,882)**	99,781
Share of joint ventures' other comprehensive income/(loss) for the year	應佔合營企業年內其他全面收益/(虧損)	**1,094**	(5,661)
Share of joint ventures' total comprehensive income/(loss) for the year	應佔合營企業年內全面收益/(虧損)總額	**(2,788)**	94,120
Dividend received	已收股息	**95,652**	3,681
Loans to joint ventures	向合營企業貸款	**57,872**	12
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於該等合營企業之權益之總賬面值	**1,224,145**	1,004,126

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investment costs:	投資成本：		
Unlisted shares, at cost	非上市股份，按成本計量	**6,903**	4,331
Loan to an associate	向一間聯營公司貸款	**18,899**	18,399
Less: Impairment losses recognised	減：已確認減值虧損	**(831)**	(831)
Total investment costs	總投資成本	**24,971**	21,899
Accumulated share of total comprehensive income/(loss), net of dividends received	累計分佔全面收益／(虧損)總額，扣除已收股息	**8**	1,510
Total	總計	**24,979**	23,409

Note:

The following table illustrates the aggregate summarised financial information of the Group's associates that are not individually material:

附註：

下表闡述本集團並非個別重大之聯營公司之匯總財務資料：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Share of the associates' profits and losses for the year	應佔聯營公司年度損益	**998**	2,533
Dividend received	已收股息	**2,500**	2,600
Loan to an associate	向一間聯營公司貸款	**18,899**	18,399
Aggregate carrying amount of the Group's interests in the associates	本集團於該等聯營公司之權益之總賬面值	**24,979**	23,409

The loan to an associate of HK$18,899,000 (2024: HK$18,399,000) bears interest at rate of 5% (2024: 5%) per annum. The loan to an associate is secured, has no fixed repayment terms and is unlikely to be repaid in the foreseeable future, and therefore, in the opinion of the directors, the loan forms an integral part of the Group's equity interest in the associate. There was no recent history of default and past due amount for the loan to the associate.

向一間聯營公司貸款18,899,000港元(二零二四年：18,399,000港元)每年按利率5%(二零二四年：5%)計息。向一間聯營公司貸款為有抵押、並無固定還款期且不大可能於可預見未來償還，因此，董事認為，該等貸款構成本集團於聯營公司的股權的一部分。向聯營公司提供之貸款並無近期違約記錄及逾期金額。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益之金融資產

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	(i)	**39,400**	82,595
Listed debt investments, at fair value, net of impairment	上市債務投資，按公平值（扣除減值）	(ii), (iii)	**15,395**	22,942
Unlisted equity investment, at fair value	非上市股本投資，按公平值	(iv)	**18,910**	14,101
			73,705	119,638
Less: Portion classified as non-current assets	減：分類為非流動資產之部分		**(58,310)**	(102,385)
Current portion	流動部分		**15,395**	17,253

Notes:

(i) The above equity investments are investments in certain companies listed on Hong Kong Stock Exchange and were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature. The fair value of each of these companies represent less than 1% of the net assets of the Group as at 31 March 2025 and 2024.

During the year ended 31 March 2025, the Group received dividends in the amount of HK$361,000 (2024: HK$1,765,000) from the equity investments designated at FVTOCI.

附註：

(i) 上述股權投資為對在香港聯交所上市的若干公司的投資，而由於本集團認為該等投資屬策略性質，故不可撤回地指定為按公平值計入其他全面收益。於二零二五年及二零二四年三月三十一日，該等公司各自之公平值佔本集團資產淨值1%以下。

截至二零二五年三月三十一日止年度，本集團從指定為按公平值計入其他全面收益的股權投資收取股息361,000港元(二零二四年：1,765,000港元)。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

(ii) During the year ended 31 March 2025, the Group disposed of certain listed debt investments at FVTOCI of HK$10,298,000 (2024: HK$242,658,000).

(iii) Impairment assessment of debt investments at FVTOCI

As at 31 March 2025, all listed debt investments were defaulted and was categorised within Stage 3 for the assessment of ECLs.

As at 31 March 2024, except for certain listed debt investments of HK$11,504,000 which were categorised within Stage 3, none of the listed debt investments were overdue, and HK$11,438,000 were categorised within Stage 1 for the assessment of ECLs.

An impairment analysis was performed at 31 March 2025 and 2024 by considering the ECLs, which were estimated by applying the probability of default approach with reference to risk of default of the issuers of the debt investments or comparable companies. As at 31 March 2025, the probability of default applied was 100% (2024: ranged from 0.11% to 100%) and the loss given default was estimated to be approximately 74.1% (2024: ranged from 52.6% to 90.45%).

The movements in the loss allowance for the impairment of debt investments at FVTOCI are as follows:

19. 按公平值計入其他全面收益之金融資產(續)

附註：(續)

(ii) 截至二零二五年三月三十一日止年度，本集團已出售若干按公平值計入其他全面收益之上市債務投資10,298,000港元(二零二四年：242,658,000港元)。

(iii) 按公平值計入其他全面收益之債務投資的減值評估

於二零二五年三月三十一日，所有上市債務投資均已違約，並被分類為評估預期信貸虧損的第三階段。

於二零二四年三月三十一日，除若干上市債務投資11,504,000港元已分類為第三階段外，上市債務投資均未逾期，11,438,000港元被分類為評估預期信貸虧損之第一階段。

已於二零二五年及二零二四年三月三十一日就預期信貸虧損(此乃採用經參考債務投資發行人或類似公司違約風險的違約概率作估計)進行減值分析。於二零二五年三月三十一日，所應用的違約概率為100%(二零二四年：介乎0.11%至100%)，而違約損失估計為約74.1%(二零二四年：介乎52.6%至90.45%)。

按公平值計入其他全面收益的債務投資減值虧損撥備變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of year	於年初	**270,863**	253,003
Asset derecognised	終止確認之資產	**–**	(1,394)
Impairment losses/(reversal of impairment losses), net	減值虧損／(減值虧損撥回)淨額		
Changes in risk parameters	風險參數變動	**(3,103)**	19,254
At end of year	於年終	**267,760**	270,863

(iv) The above unlisted equity investment is investment in 10% of the issued share capital of an unlisted company incorporated in Hong Kong, which is principally engaged in provision of asset management service in Hong Kong.

(iv) 上述非上市股本投資乃投資一間於香港成立非上市公司之10%已發行股份，該公司主要在香港從事提供資產管理服務。

20. PROPERTIES HELD FOR SALE

20. 持作出售物業

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	**2,548,412**	2,934,388
Located in:	位於：		
Hong Kong	香港	**1,500,939**	1,710,302
Mainland China	中國內地	**1,047,473**	1,224,086
Total	總計	**2,548,412**	2,934,388

Notes:

(i) During the year ended 31 March 2025, write-down of properties held for sale of HK$229,273,000 was charged to profit or loss, which was related to residential projects in Hong Kong (2024: HK$2,919,000 was charged to profit or loss, which was related to shops in one agricultural produce exchange markets in Mainland China).

(ii) As at 31 March 2025, the Group's properties held for sale with an aggregate carrying value of HK$1,833,652,000 (2024: HK$2,123,181,000) were pledged to secure the Group's general banking facilities (note 32).

(iii) As at 31 March 2025, the Group's properties held for sale with an aggregate net carrying amount of HK$1,484,733,000 (2024: HK$34,444,000) were carried at fair value less cost of disposal.

附註：

(i) 截至二零二五年三月三十一日止年度，持作出售物業撇減229,273,000港元已於損益扣除，此與位於香港的住宅項目有關(二零二四年：2,919,000港元已於損益扣除，此與位於中國內地的一個農產品交易市場的店舖有關)。

(ii) 於二零二五年三月三十一日，本集團賬面總值達1,833,652,000港元(二零二四年：2,123,181,000港元)之持作出售物業已抵押作為本集團獲取一般銀行融資之擔保(附註32)。

(iii) 於二零二五年三月三十一日，本集團總賬面淨值達1,484,733,000港元(二零二四年：34,444,000港元)之持作出售物業按公平值減出售成本列賬。

21. INVENTORIES 21. 存貨

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	**105,374**	145,767
Work in progress	半製成品	**5,269**	6,908
Finished goods	成品	**127,467**	155,533
Total	總計	**238,110**	308,208

22. TRADE RECEIVABLES 22. 應收賬款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	應收賬款	**97,226**	129,798
Impairment	減值	**(19,169)**	(21,000)
Net carrying amount	賬面淨值	**78,057**	108,798

The Group's trading terms with its customers are mainly on credit. The credit periods range from 7 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款大多屬賒賬形式。信貸期由7日至120日不等，各客戶均有其最高信貸額，並定期檢討信貸額。本集團就其尚未收取之應收賬款尋求維持嚴格控制，將信貸風險減至最低。逾期餘款由高級管理層定期檢視。鑒於上述情況及本集團之應收賬款與大量不同客戶有關，故並無特別集中的信貸風險。本集團並無就應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息。

22. TRADE RECEIVABLES (continued)

Included in the Group's trade receivables are amounts due from the Group's joint ventures of HK$5,942,000 (2024: HK$2,336,000), with credit periods ranging from 10 to 90 days.

Included in the Group's trade receivables are amounts due from the Group's associates of HK$9,575,000 (2024: HK$5,341,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

22. 應收賬款(續)

計入本集團應收賬款為應收本集團合營企業之款項5,942,000港元(二零二四年:2,336,000港元),信貸期介乎10至90日。

計入本集團應收賬款為應收本集團聯營公司之款項9,575,000港元(二零二四年:5,341,000港元),而有關款項乃按照向本集團主要客戶提供的類似信貸條款償還。

按發票日期及扣除撥備後計算,於報告期末之應收賬款賬齡分析如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 1 month	一個月內	**60,452**	63,325
1 to 3 months	一至三個月	**16,043**	15,197
3 to 6 months	三至六個月	**852**	15,391
Over 6 months	超過六個月	**710**	14,885
Total	總計	**78,057**	108,798

22. TRADE RECEIVABLES (continued)

The movements in loss allowance for the impairment of trade receivables are as follows:

22. 應收賬款(續)

應收賬款減值虧損撥備之變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of year	於年初	**21,000**	24,144
Impairment loss/(reversal of impairment), net	減值虧損／(減值撥回)淨額	**19,224**	(1,596)
Exchange realignment	匯兑調整	**(424)**	(583)
Amount written off as uncollectible	已撇銷之無法收回款項	**(20,631)**	(965)
At end of year	於年終	**19,169**	21,000

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式(即按地理區域、產品類型、客戶類型及評級)的多個客戶分部進行分組而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘逾期超過一年及並無可強制執行活動，將撇銷應收賬款。

22. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As 31 March 2025

		Current	Past due 逾期 Within 1 month	1 to 3 months 一至三個月	3 to 6 months 三至六個月	Over 6 months 超過六個月	Total 總計
Expected credit loss rate	預期信貸虧損率	0.1%	1.0%	5.8%	86.0%	97.2%	19.7%
Gross carrying amount (HK$'000)	賬面總值(千港元)	73,990	1,573	1,831	2,356	17,476	97,226
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	43	15	107	2,025	16,979	19,169

As 31 March 2024

		Current	Past due 逾期 Within 1 month	1 to 3 months 一至三個月	3 to 6 months 三至六個月	Over 6 months 超過六個月	Total 總計
Expected credit loss rate	預期信貸虧損率	0.6%	2.6%	7.0%	3.2%	68.7%	16.2%
Gross carrying amount (HK$'000)	賬面總值(千港元)	76,674	11,788	8,440	4,471	28,425	129,798
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	425	306	588	144	19,537	21,000

22. 應收賬款(續)

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下：

於二零二五年三月三十一日

於二零二四年三月三十一日

23. LOANS AND INTEREST RECEIVABLES 23. 應收貸款及利息

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loans and interest receivables, secured	應收貸款及利息，有抵押	(i), (iii)	**215,090**	273,300
Loans and interest receivables, unsecured	應收貸款及利息，無抵押	(ii)	**61,962**	79,013
			277,052	352,313
Less: Impairment allowance	減：減值撥備	(iv)	**(138,319)**	(78,924)
			138,733	273,389
Less: Loans and interest receivables classified as non-current assets	減：應收貸款及利息分類為非流動資產		**(9,755)**	(29,329)
Portion classified as current assets	分類為流動資產之部分		**128,978**	244,060

Notes:

(i) These loans receivable are stated at amortised cost at effective interest rates ranging from 5% to 22% (2024: 5% to 22%) per annum. The credit terms of these loans receivable range from 3 months to 5 years (2024: 3 months to 10 years).

(ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 33% (2024: 1% to 33%) per annum. The credit terms of these loans receivable range from 3 months to 113 months (2024: 2 months to 3 years).

(iii) As at 31 March 2025, the Group's loans receivable with an aggregate carrying value of HK$63,917,000 (2024: HK$67,684,000) was pledged to secure the Group's other borrowings (note 32).

附註：

(i) 該等應收貸款乃根據介乎每年5厘至22厘(二零二四年：5厘至22厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至5年(二零二四年：3個月至10年)。

(ii) 該等應收貸款乃根據介乎每年1厘至33厘(二零二四年：1厘至33厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至113個月(二零二四年：2個月至3年)。

(iii) 於二零二五年三月三十一日，本集團賬面總值為63,917,000港元(二零二四年：67,684,000港元)的應收貸款已予抵押，作為本集團其他借貸的擔保(附註32)。

23. LOANS AND INTEREST RECEIVABLES (continued)

23. 應收貸款及利息(續)

Notes: (continued)

附註：(續)

(iv) The movements in loss allowance for the impairment of loans and interest receivables are as follows:

(iv) 應收貸款及利息之減值虧損撥備變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of year	於年初	**78,924**	75,723
Impairment losses recognised, net	已確認減值虧損淨額	**95,194**	4,291
Exchange realignment	匯兑調整	**(1,197)**	(1,090)
Amount written off as uncollectible	已撇銷之無法收回款項	**(34,602)**	–
At end of year	於年終	**138,319**	78,924

As at 31 March 2025, loans and interest receivables of HK$79,710,000 (2024: HK$120,170,000) were within its credit period and all these balances were categorised within Stage 1 for the measurement of expected credit losses.

於二零二五年三月三十一日，應收貸款及利息79,710,000港元(二零二四年：120,170,000港元)乃於信貸期內，而所有該等結餘已就計量預期信貸虧損分類為第一階段。

As at 31 March 2025, loans and interest receivables of HK$30,342,000 (2024: HK$37,418,000) and HK$167,000,000 (2024: HK$194,725,000) were overdue and these balances were categorised under Stage 2 and Stage 3 for the ECLs assessment, respectively.

於二零二五年三月三十一日，應收貸款及利息30,342,000港元(二零二四年：37,418,000港元)及167,000,000港元(二零二四年：194,725,000港元)已逾期，而該等結餘已分別就評估預期信貸虧損分類為第二階段及第三階段。

During the year ended 31 March 2025, loan and interest receivable of HK$40,498,000 (2024: HK$55,461,000) was in default and the expected credit loss of HK$8,222,000 (2024: HK$34,000) was transferred from Stage 1 to Stage 3.

截至二零二五年三月三十一日止年度，應收貸款及利息40,498,000港元(二零二四年：55,461,000港元)違約，而預期信貸虧損8,222,000港元(二零二四年：34,000港元)已由第一階段轉移至第三階段。

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrowers or comparable companies. For the loans and interest receivables which are secured by first or second charge on properties, personal guarantee or share charge, management also takes into account the mitigating effect of the value of the collateral in the ECL analysis. As at 31 March 2025, the probability of default applied ranged from 0.12% to 100% (2024: 0.04% to 100%) and the loss given default rates ranged from 0.06% to 100% (2024: 0.06% to 90.45%).

於每個報告日之減值分析已考慮預期信貸虧損作出，其參考借貸人或可資比較公司之違約風險以採用違約或然率方式進行估計。對於以第一或第二物業押記、個人擔保或股份押記作抵押的應收貸款及利息而言，管理層亦計及抵押品於預期信貸虧損分析的價值緩減影響。於二零二五年三月三十一日，已應用的違約或然率介乎0.12%至100%(二零二四年：0.04%至100%)，而違約損失率介乎0.06%至100%(二零二四年：0.06%至90.45%)。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Prepayments	預付款項		**65,901**	50,285
Deposits	按金		**143,452**	152,804
Other receivables	其他應收款項		**304,915**	417,214
Right-of-return assets	退貨權資產		**261**	853
Net investment in subleases	分租賃投資淨額	15	**8,088**	10,828
Total prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產總額		**522,617**	631,984
Less: Impairment allowance	減：減值撥備		**(123)**	(548)
			522,494	631,436
Less: Prepayment, other receivables and other assets classified as non-current assets	減：分類為非流動資產之預付款項、其他應收款項及其他資產		**(46,609)**	(74,680)
Portion classified as current assets	分類為流動資產之部分		**475,885**	556,756

Deposits and other receivables mainly represent deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses, except for balance of HK$19,148,000 (2024: HK$16,002,000) which was categorised within Stage 2, for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the counterparties. As at 31 March 2025, the probability of default applied was 0.7% (2024: 0.7%) and the loss given default was estimated to be approximately 60.1% to 63.6% (2024: 60.1% to 63.6%).

按金及其他應收款項主要指賣方按金及來自並無違約記錄的交易對手之應收款項。上述結餘中包含的金融資產尚未逾期，並分類為計量預期信貸虧損的第一階段，惟結餘19,148,000港元(二零二四年：16,002,000港元)分類為計量預期信貸虧損的第二階段。在適用的情況下，通過考慮預期信貸虧損於每個報告日期進行減值分析，而預期信貸虧損乃使用違約概率法參照對方的違約風險估計。於二零二五年三月三十一日，所應用的違約概率為0.7%(二零二四年：0.7%)，而違約損失率估計約為60.1%至63.6%(二零二四年：60.1%至63.6%)。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

24. 預付款項、其他應收款項及其他資產(續)

The movements in the loss allowance for the impairment of financial assets included in prepayments, other receivables and other assets are as follows:

計入預付款項、其他應收款項及其他資產之金融資產減值之虧損撥備變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of year	於年初	**548**	751
Impairment losses/(reversal of impairment loss), net	減值虧損／(減值虧損撥回)淨額	**793**	(187)
Amount written off as uncollectible	已撇銷之無法收回款項	**(1,201)**	–
Exchange realignment	匯兑調整	**(5)**	(16)
Disposal of subsidiaries	出售附屬公司	**(12)**	–
At end of year	於年終	**123**	548

25. COST OF OBTAINING CONTRACTS

25. 獲得合約之成本

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group had capitalised the amounts paid and charged them to profit or loss as selling and distribution expenses when the revenue from the related property sale is recognised. During the year ended 31 March 2025, sales commission of HK$219,679,000 (2024: HK$64,819,000) was charged to profit or loss.

獲得合約之成本指與物業銷售有關的已付預付銷售佣金。本集團已資本化已付金額，並於確認來自相關物業銷售收益時於損益扣除為銷售及分銷開支。截至二零二五年三月三十一日止年度，銷售佣金219,679,000港元(二零二四年：64,819,000港元)已自損益扣除。

26. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益之金融資產及負債

Financial assets

金融資產

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Listed funds	上市基金		–	20,884
Unlisted funds, at fair value	非上市基金，按公平值		171,305	195,817
Listed equity investments	上市股本投資		57	13,346
Investments in life insurance policies	人壽保險保單投資	(a)	36,010	19,825
Derivative financial instruments	衍生金融工具			
– Interest rate swaps	－利率掉期		–	1,119
– Put options	－認沽期權		735	1,910
Subtotal	小計		208,107	252,901
Portion classified as non-current assets	分類為非流動資產的部分		(159,594)	(179,971)
Current portion	流動部分		48,513	72,930

Financial liabilities

金融負債

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Derivative financial instruments	衍生金融工具			
– Interest rate swaps	－利率掉期	(b)	5,575	606
Portion classified as non-current liabilities	分類為非流動負債的部分		(4,419)	(606)
Current portion	流動部分		1,156	–

26. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above investments in life insurance policies, and funds as at 31 March 2025 and 2024 were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at FVTPL are set out in note 46 to the financial statements.

At the end of the reporting period, the financial assets at fair value through profit or loss that were denominated in US$, Japanese Yen ("**JPY**") (2024: US$, JPY, British Pound Sterling ("**GBP**"), Australian Dollar ("**AUD**") and Singapore Dollar ("**SGD**")), other than the functional currencies of the respective group entities, amounted to HK$207,280,000, HK$33,000 (2024: HK$215,608,000, HK$33,000, HK$9,415,000, HK$2,291,000 and HK$7,411,000), respectively.

As at 31 March 2025, the Group's investments in life insurance policies with an aggregate carrying value of HK$36,010,000 (2024: HK$19,825,000 were charged to secure the Group's general banking facilities (note 32).

As at 31 March 2024, the Group's listed fund investments with an aggregate value of HK$20,884,000 were charged to secure the Group's general banking facilities (note 32).

Notes:

(a) The Group entered into life insurance policies with certain insurance companies to insure certain key executives of the Company. Under the policies, the Group is the beneficiary and policy holder, and is required to pay a single premium at inception of the policies. The Group can terminate the policies at any time and receive cash back at the surrender date, which is based on the pre-determined guaranteed cash value of the policies, plus the cash value of the terminal bonus (if any).

(b) The Group has entered into various interest rate swap contracts to manage its interest rate exposures. These interest rate swaps are not designated for hedge purposes and are measured at FVTPL. A net loss on fair value changes in interest rate swaps amounting to HK$3,000,000 was charged to profit or loss during the year (2024: a net gain of HK$1,077,000 credited to profit or loss). Interest rate swap contracts of the Group were conducted with creditworthy banks.

26. 按公平值計入損益之金融資產及負債(續)

於二零二五年及二零二四年三月三十一日，上述人壽保險保單及基金強制分類為按公平值計入損益之金融資產，因為其合約現金流量並非僅為本金及利息之付款。按公平值計入損益之金融資產之公平值層級詳情載於財務報表附註46。

於報告期末，除相關集團實體的功能貨幣外，以美元及日圓(「**日圓**」)(二零二四年：美元、日圓、英鎊(「**英鎊**」)、澳元(「**澳元**」)及新加坡元(「**新加坡元**」))計值之按公平值計入損益之金融資產為207,280,000港元及33,000港元(二零二四年：分別為215,608,000港元、33,000港元、9,415,000港元、2,291,000港元及7,411,000港元)。

於二零二五年三月三十一日，本集團總賬面值為36,010,000港元(二零二四年：19,825,000港元)之人壽保險保單投資已抵押作為本集團獲取一般銀行融資之擔保(附註32)。

於二零二四年三月三十一日，本集團總值為20,884,000港元之上市基金投資已押記作為本集團獲取一般銀行融資之擔保(附註32)。

附註：

(a) 本集團與若干保險公司訂立人壽保險保單，為本公司若干主要行政人員投保。根據保單，本集團為受益人及保單持有人，並須於保單生效時支付一筆保費。本集團可隨時終止保單，並於退保日期收取現金回報，現金回報根據保單的預定保證現金價值加上終期紅利的現金價值(如有)得出。

(b) 本集團已訂立多項利率掉期合約以管理其利率風險。該等利率掉期並非指定用於對沖目的，並按公平值計入損益計量。利率掉期公平值變動之淨虧損3,000,000港元已於年內(二零二四年：收益淨額1,077,000港元計入損益)在損益扣除。本集團的利率掉期合約乃與信譽良好的銀行進行。

27. CASH AND BANK BALANCES, PLEDGED DEPOSITS AND RESTRICTED BANK BALANCES

27. 現金及銀行結餘、已抵押存款及受限制銀行結餘

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘		**643,561**	851,036
Time deposits	定期存款		**88,618**	342,068
Subtotal	小計		**732,179**	1,193,104
Add: Included in assets of a disposal group	加：計入一個出售集團之資產	28	**–**	2,855
Less: Non-pledged time deposit with original maturity of over three months	減：原到期日超過三個月之無抵押定期存款		**(23,837)**	–
Cash and cash equivalents	現金及現金等同項目		**708,342**	1,195,959
Restricted bank balances	受限制銀行結餘	(a)	**3,780**	5,699
Pledged deposits	已抵押存款	(b)	**2,000**	44,055

Notes:

(a) Restricted bank balances represent (i) deposits placed at designated bank accounts according to the relevant mortgage facility agreements signed by certain subsidiaries of the Group with the banks for potential default of mortgage loans advanced to property purchasers and such guarantee deposits will be released after the property ownership certificates of the relevant properties are passed to the banks as collaterals for the mortgage loans; and (ii) entrusted deposits for bank borrowings which are required to be placed in designated bank accounts and the deposits can only be used for the payments related to the operations of the specific agricultural produce exchange market.

(b) As at 31 March 2025, bank balances of HK$2,000,000 (2024: HK$44,055,000) were pledged to a bank to secure bank borrowings granted to the Group (note 32).

附註：

(a) 受限制銀行結餘指(i)根據本集團若干附屬公司簽訂之相關按揭融資協議，將若干金額存入指定銀行賬戶，用作物業買家可能拖欠按揭貸款墊款的按金，而該等擔保按金將於有關物業的物業業權證書轉到銀行後方獲解除；及(ii)銀行貸款之委託存款，須存置於指定銀行賬戶，而存款僅可用作特定農產品交易市場營運相關的付款。

(b) 於二零二五年三月三十一日，銀行結餘2,000,000港元(二零二四年：44,055,000港元)已抵押予銀行，作為本集團獲授銀行借貸之抵押(附註32)。

27. CASH AND BANK BALANCES, PLEDGED DEPOSITS AND RESTRICTED BANK BALANCES (continued)

As at the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("**RMB**") amounted to HK$192,412,000 (2024: HK$257,494,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

27. 現金及銀行結餘、已抵押存款及受限制銀行結餘(續)

本集團於報告期末以人民幣(「**人民幣**」)計值之現金及銀行結餘為192,412,000港元(二零二四年:257,494,000港元)。人民幣不得自由兑換為其他貨幣,但是根據中國內地外匯管理條例及結匯、售匯及付匯管理規定,本集團獲准於獲授權進行外匯業務之銀行兑換人民幣為其他貨幣。

存於銀行之現金按每日銀行存款利率之浮動利率計算賺取利息。短期定期存款按本集團之即時現金所需,定存一日至六個月不等,並按各自之短期存款利率賺取利息。銀行結餘及定期存款存放於最近並無違約紀錄之良好信譽銀行。

28. ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS AND LIABILITIES OF A DISPOSAL GROUP

28. 分類為持作出售之資產以及一個出售集團之資產及負債

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Assets classified as held for sale	**分類為持作出售之資產**			
Non-current assets classified as held for sale	分類為持作出售之非流動資產			
– Property, plant and equipment	－物業、廠房及設備	(a)	–	41,000
– Investment properties	－投資物業	(b)	10,101	76,600
Assets of a disposal group	**一個出售集團之資產**			
– Beam Up Holdings Limited ("**Beam Up**")	－Beam Up Holdings Limited(「**Beam Up**」)	(c)	–	857,292
			10,101	974,892
Liabilities of a disposal group	**一個出售集團之負債**			
– Beam Up	－Beam Up	(c)	–	322,936

Notes:

(a) On 15 March 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK$41,000,000. As at 31 March 2024, the leasehold land and buildings classified as held for sale with carrying amount of HK$28,828,000 were pledged to secure general banking facilities granted to the group. The transaction was completed on 17 May 2024 and the charge on property, plant and equipment classified as held for sale has been released upon repayment of the related secured bank loans.

附註：

(a) 於二零二四年三月十五日，本集團與一名獨立第三方訂立買賣協議，以出售分類為租賃土地及樓宇並計入物業、廠房及設備之物業，代價為41,000,000港元。於二零二四年三月三十一日，賬面值28,828,000港元之分類為持作出售之租賃土地及樓宇已抵押作為本集團獲授一般銀行融資之擔保。該交易已於二零二四年五月十七日完成，而分類為持作出售之物業、廠房及設備之抵押已於償還相關有抵押銀行貸款後解除。

28. ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS AND LIABILITIES OF A DISPOSAL GROUP (continued)

Notes: (continued)

(b) On 31 January 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as investment properties at a consideration of HK$38,000,000. As at 31 March 2024, the investment property classified as held for sale with carrying amount of HK$38,000,000 were pledged to secure general banking facilities granted to the group. The transaction was completed on 2 May 2024 and the charge on the investment property classified as held for sale has been released upon repayment of the related secured bank loans.

The Group has also committed to a plan to sell certain investment properties with an aggregate carrying value of HK$10,101,000 (2024: HK$38,600,000). The directors of the Company expected the sale of these investment properties will be completed by 31 March 2026.

(c) For the year ended 31 March 2024

On 28 March 2024, the Group entered into a sale and purchase agreement with Divine Glory International Limited ("**Divine Glory**"), an indirectly 50%-owned joint venture of the Group, pursuant to which the Group would dispose of its entire equity interest in, and the shareholder's loan owed by, Beam Up Holdings Limited ("**Beam Up**"), for an initial aggregate consideration of HK$797,081,000 (subject to further price adjustment). Beam Up is an investment holding company and its subsidiary is principally engaged in property development in Hong Kong. Further details of the disposal were set out in the joint announcement of the WOP and the Company dated 28 March 2024 and the circular of the Company dated 21 June 2024. The transaction was completed on 26 July 2024.

28. 分類為持作出售之資產以及一個出售集團之資產及負債(續)

附註:(續)

(b) 於二零二四年一月三十一日,本集團與一名獨立第三方訂立買賣協議,以出售分類為投資物業之物業,代價為38,000,000港元。於二零二四年三月三十一日,賬面值38,000,000港元之分類為持作出售之投資物業已抵押作為本集團獲授一般銀行融資之擔保。該交易已於二零二四年五月二日完成,而分類為持作出售之投資物業之抵押已於償還相關有抵押銀行貸款後解除。

本集團亦已制定一項計劃以出售若干賬面總額為10,101,000港元(二零二四年:38,600,000港元)之投資物業。本公司董事預期,該等投資物業的銷售將於二零二六年三月三十一日前完成。

(c) 截至二零二四年三月三十一日止年度

於二零二四年三月二十八日,本集團與本集團間接擁有50%權益的合營企業Divine Glory International Limited(「**Divine Glory**」)訂立買賣協議,據此,本集團將出售其於Beam Up Holdings Limited(「**Beam Up**」)之全部股權及Beam Up結欠之股東貸款,初步總代價為797,081,000港元(價格可予進一步調整)。Beam Up為投資控股公司,而其附屬公司主要於香港從事物業發展。出售事項之進一步詳情載於宏安地產與本公司日期為二零二四年三月二十八日之聯合公告以及本公司日期為二零二四年六月二十一日之通函。該交易已於二零二四年七月二十六日完成。

28. ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS AND LIABILITIES OF A DISPOSAL GROUP (continued)

Notes: (continued)

(c) For the year ended 31 March 2024 (continued)

The assets and liabilities of Beam Up and it subsidiary (excluding inter-company loans and amounts due from/to group companies which are eliminated on consolidation) as at 31 March 2024 are as follows:

28. 分類為持作出售之資產以及一個出售集團之資產及負債(續)

附註：(續)

(c) 截至二零二四年三月三十一日止年度(續)

於二零二四年三月三十一日，Beam Up及其附屬公司的資產及負債(不包括因合併而抵銷的公司間貸款以及應收／付集團公司之款項)如下：

		2024 二零二四年 HK$'000 千港元
Assets	*資產*	
Properties under development	發展中物業	850,125
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	4,312
Cash and bank balances	現金及銀行結餘	2,855
Assets of a disposal group classified as held for sale	分類為持作出售之一個出售集團之資產	857,292
Liabilities	*負債*	
Other payables and accruals	其他應付款項及應計費用	464
Interest-bearing bank borrowings	計息銀行借貸	322,472
Liabilities of a disposal group classified as held for sale	分類為持作出售之一個出售集團之負債	322,936
Net assets directly associated with the disposal group	與出售集團直接相關之資產淨值	534,356

As at 31 March 2024, properties under development of the Group which have been included in assets of a disposal group classified as held for sale with an aggregate carrying amount of HK$850,125,000 were pledged to secure general banking facilities granted to the Group, and which have been utilised to the extent of HK$322,472,000 and included in liabilities of a disposal group classified as held for sale. The carrying amounts of the bank loans approximately to their fair values.

於二零二四年三月三十一日，本集團計入分類為持作出售之出售集團之資產且總賬面值為850,125,000港元之發展中物業已抵押作為本集團獲授予一般銀行融資之擔保，其已動用322,472,000港元，且已計入分類為持作出售之出售集團之負債。該銀行貸款的賬面值約為其公平值。

29. TRADE AND BILLS PAYABLES

29. 應付賬款及應付票據

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables	應付賬款	**94,109**	186,705
Bills payable	應付票據	**–**	4,444
Total	總計	**94,109**	191,149

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

按發票日期計算，於報告期末之應付賬款及應付票據賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 1 month	一個月內	**63,326**	143,578
1 to 3 months	一至三個月	**2,105**	4,339
3 to 6 months	三至六個月	**412**	1,578
Over 6 months	超過六個月	**28,266**	41,654
Total	總計	**94,109**	191,149

The trade and bills payables are non-interest-bearing and have an average term of 30 to 360 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

應付賬款及應付票據為免息，平均期限介乎30日至360日。本集團已制定金融風險管理政策，確保所有應付款項於信貸期限內償付。

30. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

30. 其他應付款項及應計費用及合約負債

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Receipts in advance	預收款項		**139,267**	194,561
Rental and other deposits received	租金及其他已收按金		**106,693**	174,400
Contract liabilities	合約負債	(a)	**237,469**	242,534
Other payables	其他應付款項	(b)	**300,919**	404,284
Refund liabilities	退款負債		**715**	1,194
Accruals	應計費用		**123,937**	112,474
Lease liabilities	租賃負債	15(b)	**577,940**	760,789
			1,486,940	1,890,236
Less: Other payables classified as non-current liabilities	減：分類為非流動負債之其他應付款項		**(517,337)**	(699,318)
Current portion	流動部分		**969,603**	1,190,918
Represented by:	呈列為：			
Contract liabilities	合約負債		**237,469**	242,534
Current portion of other payables and accruals	其他應付款項及應計費用之即期部分		**732,134**	948,384
Total	總計		**969,603**	1,190,918

30. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES (continued)

30. 其他應付款項及應計費用及合約負債(續)

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		31 March 2025 二零二五年三月三十一日 HK$'000 千港元	31 March 2024 二零二四年三月三十一日 HK$'000 千港元	1 April 2023 二零二三年四月一日 HK$'000 千港元
Advances received from customers	*預收客戶款項*			
Sale of goods	出售貨品	**9,364**	12,020	9,774
Sales of properties	出售物業	**228,105**	230,514	209,451
Total	總計	**237,469**	242,534	219,225

Contract liabilities represent advances received from customers in relation to sales of pharmaceutical and health food products and advances received from buyers in connection with the Group's pre-sales of properties.

合約負債指與銷售醫藥產品及保健食品有關的預收客戶款項以及與本集團預售物業有關的預收買方款項。

(b) Except for the consideration payable to Loyal Fame in respect of the CAP Acquisition (note 1) of HK$90,000,000 (2024: HK$100,000,000) included in other payables, which bears interest at 2% per annum and repayable in 6 months (2024: 18 months), the remaining other payables are non-interest-bearing and are normally settled within one year.

(b) 除有關中國農產品收購事項(附註1)應付忠譽之代價90,000,000港元(二零二四年：100,000,000港元)(按年利率2%及於6個月(二零二四年：18個月)內償還)計入其他應付款項外，剩餘其他應付款項為不計息及一般於一年內結付。

31. UNSECURED NOTES

31. 無抵押票據

		Effective interest rate (%) per annum 實際年利率 (%)	Maturity 到期期限	2025 二零二五年 HK$'000 千港元
New Unsecured Notes	新無抵押票據	5.2-5.6	2036-2037	**60,678**
Less: Portion classified as non-current portion	減：分類為非流動部分之部分			**(47,720)**
Portion classified as current liabilities	分類為流動負債之部分			**12,958**

		2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：	
Within one year	一年內	**12,958**
In the second year	於第二年內	**1,735**
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**3,335**
Beyond five years	五年以上	**42,650**
Total	總計	**60,678**

New Unsecured Notes

On 23 August 2024, CAP established a HK$1,000,000,000 medium term note program (the "**2025 Note Program**"). The notes to be issued under the 2025 Note Program are non-listed and denominated in HK$.

CAP issued two batches of non-listed notes with a total principal amount of HK$91,000,000 under the 2025 Note Program on 29 November 2024 and 21 February 2025, respectively (the "**New Unsecured Notes**"). The coupon interest on the New Unsecured Notes is payable annually in advance.

新無抵押票據

於二零二四年八月二十三日，中國農產品設立1,000,000,000港元的中期票據計劃(「**二零二五年票據計劃**」)。根據二零二五年票據計劃將予發行的票據為非上市及以港元計值。

中國農產品分別於二零二四年十一月二十九日及二零二五年二月二十一日根據二零二五年票據計劃發行兩批本金總額為91,000,000港元的非上市票據(「**新無抵押票據**」)。新無抵押票據的票面利息須每年提前支付。

31. UNSECURED NOTES (continued)

New Unsecured Notes (continued)

Details of the New Unsecured Notes are as follows:

Principal amount: 本金金額：	HK$91,000,000 91,000,000港元

The Unsecured Notes carry fixed interest at interest rates as below:

Period from 自以下日期起期間	Period to 至以下日期之期間	Interest rate per annum 年利率
Issue date 發行日期	1st anniversary 第一週年	28.00%
1st anniversary 第一週年	2nd anniversary 第二週年	15.00%
2nd anniversary 第二週年	3rd anniversary 第三週年	2.00%
3rd anniversary 第三週年	7th anniversary 第七週年	1.50%
7th anniversary 第七週年	Maturity date 到期日	1.00%

Issue date: 發行日期：	2 batches from 29 November 2024 and 21 February 2025, respectively. 分別自二零二四年十一月二十九日及二零二五年二月二十一日起兩批。
Maturity date: 到期日：	2 batches from 29 November 2036 and 21 February 2037, respectively. 分別自二零三六年十一月二十九日及二零三七年二月二十一日起兩批。
Redemption period by CAP: 中國農產品之贖回期：	Any date from, and including, 10th anniversary, to, but excluding, the Maturity Date. 自第十週年(包括該日)至到期日(不包括該日)之任何日期。
Redemption period by the noteholders: 票據持有人的贖回期：	Four specified redemption dates on 8th anniversary, 9th anniversary, 10th anniversary and 11th anniversary. 於第八週年、第九週年、第十週年及第十一週年之四個指定贖回日期。
Redemption amount on the maturity date: 到期日之贖回金額：	100% of the principal amount 本金的100%

The interest expenses on the New Unsecured Notes were calculated using the effective interest method and the effective interest rates range from approximately 5.2% to 5.6% per annum.

新無抵押票據的利息開支採用實際利率法計算，實際利率介乎每年約5.2%至5.6%。

31. UNSECURED NOTES (continued)

Unsecured Notes 2024

On 19 May 2014, CAP established a HK$1,000,000,000 medium term note program. The notes issued under the program were listed on the Hong Kong Stock Exchange by way of debt issue to professional investors only.

CAP issued 40 batches of notes with a total principal amount of HK$400,000,000 which bore interest at 1% per annum in 2014 (the "**Unsecured Notes 2024**").

CAP had repurchased and cancelled the Unsecured Notes 2024 in an aggregate principal amount of HK$250,000,000 in prior years.

During the prior year, all the outstanding Unsecured Notes 2024 were repurchased and redeemed by CAP and the Unsecured Notes 2024 were delisted on 8 April 2024.

The fair value of the unsecured notes at initial recognition and their movements are as follows:

31. 無抵押票據(續)

二零二四年無抵押票據

於二零一四年五月十九日，中國農產品設立1,000,000,000港元的中期票據計劃。根據該計劃發行的票據通過僅向專業投資者發行債券的方式於香港聯交所上市。

中國農產品已於二零一四年合共發行40批本金總額為400,000,000港元及年利率為1%的票據(「**二零二四年無抵押票據**」)。

中國農產品已於過往年度購回及註銷本金總額為250,000,000港元之二零二四年無抵押票據。

於去年，所有未償還二零二四年無抵押票據已由中國農產品購回及贖回，而二零二四年無抵押票據已於二零二四年四月八日除牌。

無抵押票據於初始確認時的公平值及其變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 April	於四月一日	–	124,146
Issue of the New Unsecured Notes	發行新無抵押票據	59,999	–
Accretion of interest	利息的增加	679	9,210
Early redemption	提早贖回	–	(132,432)
Interest paid/payable	已付／應付利息	–	(924)
At 31 March	於三月三十一日	60,678	–

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

32. 計息銀行及其他借貸

	2025 二零二五年			2024 二零二四年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元
Current: **即期：**						
Bank loans – secured 銀行貸款－有抵押	HIBOR+(1.08 to 2.35)/ Fixed rate of 3.45 to 4.83 香港銀行同業拆息+(1.08至2.35)／固定利率3.45至4.83	2025-2026/ On demand 二零二五年至二零二六年／按要求	760,231	HIBOR+(0.8 to 2.35)/ RMB base lending rate+(0.45 to 2.65)/ Fixed rate of 3.65 to 6.2 香港銀行同業拆息+(0.8至2.35)／人民幣基本借貸利率+(0.45至2.65)／固定利率3.65至6.2	2024-2025/ On demand 二零二四年至二零二五年／按要求	2,323,460
Bank loans – unsecured 銀行貸款－無抵押	HIBOR+(1.7 to 2.7) 香港銀行同業拆息+(1.7至2.7)	2025-2026/ On demand 二零二五年至二零二六年／按要求	211,568	HIBOR+(1.7 to 2.3) 香港銀行同業拆息+(1.7至2.3)	2024-2025/ On demand 二零二四年至二零二五年／按要求	1,439,545
Long term bank loans repayable on demand – secured 按要求償還長期銀行貸款－有抵押	HIBOR+(0.9 to 1.6)/ SOFR+0.5 RMB base lending rate+1.05/ Fixed rate of 4.10 to 6.00 香港銀行同業拆息+(0.9至1.6)／有抵押隔夜融資利率+0.5 人民幣基本借貸利率+1.05／固定利率4.10至6.00	On demand 按要求	110,933	HIBOR+(1.08 to 1.7)/ RMB base lending rate+(0 to 1.05)/ SOFR+0.5/ Fixed rate of 6.2 to 7.35 香港銀行同業拆息+(1.08至1.7)／人民幣基本借貸利率+(0至1.05)／有抵押隔夜融資利率+0.5／固定利率6.2至7.35	On demand 按要求	229,002
Long term other loans repayable on demand – unsecured 按要求償還長期其他貸款－無抵押						
– Loan from an independent third party －來自獨立第三方之貸款	-	-	-	HIBOR+4 6.2 to 7.35 香港銀行同業拆息+4 6.2至7.35	On demand 按要求	49,280

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32. 計息銀行及其他借貸(續)

	2025 二零二五年			2024 二零二四年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元
Current: (continued) **即期：(續)**						
Long term other loans repayable on demand – secured 按要求償還長期其他貸款 –有抵押						
– Loan from an independent third party –來自獨立第三方之貸款	HIBOR+2.25 香港銀行同業拆息 +2.25	On demand 按要求	40,195	–	–	–
Other loans – secured 其他貸款–有抵押						
– Loan from independent third parties –來自獨立第三方之貸款	HIBOR+2.25/ Fixed rate of 9.75 to 17.5 香港銀行同業拆息 +2.25／固定利率 9.75至17.5	2026/ On demand 二零二六年／按要求	147,200	HIBOR+2.25/ Fixed rate of 9.75 香港銀行同業拆息 +2.25／固定利率 9.75	On demand 按要求	77,500
Other loans – unsecured 其他貸款–無抵押						
– Loan from independent third parties –來自獨立第三方之貸款	HIBOR+4 香港銀行同業拆息+4	On demand 按要求	24,640	–	–	–
Other loans – unsecured 其他貸款–無抵押						
– Loan from Loyal Fame (note (f)) –來自忠譽之貸款 (附註(f))			–	Fixed rate of 10.0 固定利率10.0	2024 二零二四年	35,000
Current portion of long-term other loans – secured 長期其他貸款的即期部分 –有抵押						
– Loan from independent third parties (note (d)) –來自獨立第三方之貸款 (附註(d))	Fixed rate of 9.56 固定利率9.56	2025-2026 二零二五年至 二零二六年	16,939	–	–	–
Total – current 總計–流動			1,311,706			4,153,787

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32. 計息銀行及其他借貸(續)

	2025 二零二五年			2024 二零二四年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元
Non-current: **非流動：**						
Bank loans – secured 銀行貸款－有抵押	HIBOR+(1.5 to 1.8)/ RMB base lending Rate +1.05/ Fixed rate of 4.10 to 11 香港銀行同業拆息+(1.5至1.8)／人民幣基本借貸利率+1.05／固定利率4.10至11	2026-2034 二零二六年至二零三四年	1,529,150	HIBOR+(1.08 to 1.8)/ RMB base lending rate+1.05/ Fixed rate of 7.35 香港銀行同業拆息+(1.08至1.8)／人民幣基本借貸利率+1.05／固定利率7.35	2025-2029 二零二五年至二零二九年	1,067,130
Bank loans – unsecured 銀行貸款－無抵押	HIBOR+(2.03-2.07) 香港銀行同業拆息+(2.03至2.07)	2027-2028 二零二七年至二零二八年	1,522,222	HIBOR+2.03 香港銀行同業拆息+2.03	2027 二零二七年	669,176
Other loans – secured 其他貸款－有抵押						
– Loan from an independent third party (noted (d)) －來自獨立第三方之貸款（附註(d)）	Fixed rate of 9.56 固定利率9.56	2026-2028 二零二六年至二零二八年	33,164	Fixed rate of 17.5 固定利率17.5	2025 二零二五年	198,500
Other loans – unsecured 其他貸款－無抵押						
– Loan from a non-controlling shareholder of a subsidiary －來自一間附屬公司非控股股東之貸款	Fixed rate of 6.0 固定利率6.0	2026 二零二六年	259,330	Fixed rate of 6.0 固定利率6.0	2025-2026 二零二五年至二零二六年	258,330
Total – non-current 總計－非流動			3,343,866			2,193,136
Total 總計			4,655,572			6,346,923

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32. 計息銀行及其他借貸(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	須償還之銀行貸款：		
Within one year or on demand (note)	一年內或按要求(附註)	**1,082,732**	3,992,007
In the second year	於第二年內	**1,234,835**	252,425
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**1,750,650**	1,427,215
Beyond five years	五年以上	**65,887**	56,666
Subtotal	小計	**4,134,104**	5,728,313
Other loans repayable:	須償還之其他貸款：		
Within one year or on demand (note)	一年內或按要求(附註)	**228,974**	161,780
In the second year	於第二年內	**276,269**	456,830
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**16,225**	–
Subtotal	小計	**521,468**	618,610
Total	總計	**4,655,572**	6,346,923

Note: As further explained in note 46 to the financial statements, the Group's term loans with an aggregate amount of HK$254,321,000 (2024: HK$426,184,000) containing a repayment on-demand clause have been classified as current liabilities and, of which HK$177,181,000 (2024: HK$327,130,000) are repayable within one year based on the respective loan agreements. For the purpose of the above analysis, the loans are included within current interest-bearing bank and other borrowings and analysed into bank and other borrowings repayable within one year or on demand.

附註：誠如財務報表附註46進一步闡述，本集團合共254,321,000港元(二零二四年：426,184,000港元)之定期貸款(載有按要求償還條款)分類為流動負債，其中177,181,000港元(二零二四年：327,130,000港元)須根據各貸款協議於一年內償還。就上述分析而言，貸款計入即期計息銀行及其他借貸，並分析為於一年內或按要求償還之銀行及其他貸款。

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32. 計息銀行及其他借貸(續)

At the end of the reporting period, the maturity profile of interest-bearing loans based on the scheduled repayment dates set out in the loan agreements is as follows:

於報告期末，按貸款協議指定還款日期，計息貸款之到期情況如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank loans repayable:	須償還之銀行貸款：		
Within one year	一年內	**1,029,891**	3,917,593
In the second year	於第二年內	**1,261,138**	287,039
In the third to fifth years, inclusive	於第三年至第五年（包括首尾兩年）	**1,765,364**	1,454,289
Beyond five years	五年以上	**77,711**	69,392
Subtotal	小計	**4,134,104**	5,728,313
Other loans repayable:	須償還之其他貸款：		
Within one year	一年內	**204,674**	137,140
In the second year	於第二年內	**292,469**	481,470
In the third to fifth years, inclusive	於第三年至第五年（包括首尾兩年）	**24,325**	–
Subtotal	小計	**521,468**	618,610
Total	總計	**4,655,572**	6,346,923

Notes:

(a) Certain bank and other borrowings of the Group are secured by the Group's property, plant and equipment (note 13), investment properties and certain rental income generated therefrom (note 14), certain properties under development (note 16), certain properties held for sale (note 20), loans and interest receivables (note 23), financial assets at FVTPL (note 26), pledged deposits (note 27), share charges over the equity interests in certain subsidiaries of the Company (note 1) and investment properties held by a joint venture of the Group with an aggregate carrying amount of HK$60,000,000 (2024: nil).

(b) As at 31 March 2025, except for the bank borrowings of HK$1,273,492,000 (2024: HK$503,722,000) and other loans of HK$449,133,000 (2024: HK$258,330,000) from non-controlling shareholders of certain subsidiaries of the Group and independent third parties, which bear interest at fixed rates, all other bank loans bear interest at floating interest rates.

附註：

(a) 本集團若干銀行及其他借貸以本集團的物業、廠房及設備(附註13)、投資物業及其產生的若干租金收入(附註14)、若干發展中物業(附註16)、若干持作出售物業(附註20)、應收貸款及利息(附註23)、按公平值計入損益的金融資產(附註26)、已抵押存款(附註27)、就本公司若干附屬公司之股權質押之股份(附註1)及本集團合營企業所持總賬面值為60,000,000港元(二零二四年：無)的投資物業作抵押。

(b) 於二零二五年三月三十一日，除按固定利率計息的銀行借貸1,273,492,000港元(二零二四年：503,722,000港元)以及本集團若干附屬公司的非控股股東及獨立第三方的其他貸款449,133,000港元(二零二四年：258,330,000港元)外，所有其他銀行貸款均按浮動利率計息。

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32. 計息銀行及其他借貸(續)

Notes: (continued)

附註：(續)

(c) The carrying amounts of the Group's bank and other borrowings which are denominated in the following currencies are as follows:

(c) 本集團以下列貨幣計值的銀行及其他借貸之賬面值如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HK$	港元	**3,993,950**	5,680,959
RMB	人民幣	**645,284**	648,723
US$	美元	**16,338**	17,241
		4,655,572	6,346,923

(d) During the year ended 31 March 2025, the Group entered into a sale and leaseback arrangement with an independent third party financial institution (the "**Lessor**"), pursuant to which the Lessor purchased certain investment properties and property, plant and equipment in one of the Group's agricultural produce exchange markets in Mainland China ("**the Leased Assets**") from the Group and such Leased Assets are then leased back to the Group for a term of three years. Upon expiry of the lease term and full settlement of all the lease payments, ownership of the Leased Assets would be transferred back to the Group. The transaction was accounted for as a financing arrangement with the recognition of the net proceeds received as a loan which is secured by the Leased Assets.

(d) 截至二零二五年三月三十一日止年度，本集團與一間獨立第三方金融機構(「**出租人**」)訂立售後回租安排，據此，出租人向本集團購買若干投資物業以及位於本集團中國內地其中一個農產品交易市場的物業、廠房及設備(「**租賃資產**」)，而該等租賃資產隨後回租予本集團，為期三年。於租賃期屆滿及悉數清償所有租賃付款後，租賃資產的擁有權將轉回予本集團。該項交易入賬列作融資安排，已收取的所得款項淨額確認為以租賃資產作抵押的貸款。

(e) The agreements governing the bank loans of the Group contain conditions and events of default customary for such financings. Certain bank loans amounting to HK$2,605,352,000 (2024: HK$1,164,417,000) which were classified as non-current liabilities as at the end of the reporting period also contain financial covenants including leverage ratios, gearing ratios, interest cover ratio, loan-to-value ratio, cash debt-service coverage ratio and minimum net assets requirements with respective applicable test dates on 30 September and 31 March of each year until maturity. The Group has complied with the covenants under the relevant facility agreements as at 31 March 2025 and 2024.

(e) 本集團監管銀行貸款之協議包含相關融資之慣常條件及違約事項。於報告期末分類為非流動負債的若干銀行貸款2,605,352,000港元(二零二四年：1,164,417,000港元)亦載有財務契諾，包括槓桿比率、資產負債比率、利息保障倍數、貸款價值比、現金償債保障比率以及最低淨資產要求，而各適用測試日期為每年九月三十日及三月三十一日直至屆滿。本集團於二零二五年及二零二四年三月三十一日已遵守相關融資協議之契諾。

(f) Pursuant to the revolving loan facility agreement dated 22 March 2024 entered into between the Group and Loyal Fame, Loyal Fame granted a revolving loan facility of HK$35,000,000 to the Group, of which HK$35,000,000 had been utilised as at 31 March 2024. The revolving loan was unsecured, and bore interest at fixed rate of 10% per annum. The loan had been fully repaid by the Group during the year ended 31 March 2025.

(f) 根據本集團與忠譽訂立日期為二零二四年三月二十二日之循環貸款融通協議，忠譽向本集團授出循環貸款融通35,000,000港元，其中35,000,000港元已於二零二四年三月三十一日動用。該循環貸款為無抵押、按固定年利率10%計息。本集團已於截至二零二五年三月三十一日止年度悉數償還該貸款。

33. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

33. 遞延税項

年內遞延税項負債及資產之組成如下：

Deferred tax liabilities

遞延税項負債

		Notes 附註	Right-of-use assets 使用權資產 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Depreciation allowance in excess of related depreciation 超出有關折舊之折舊撥備 HK$'000 千港元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日		26,741	471,707	54,115	90,166	642,729
Disposal of a subsidiary	出售一間附屬公司		–	–	(2,065)	–	(2,065)
Deferred tax credited to profit or loss during the year	年內計入損益之遞延税項	10	(11,811)	(8,081)	(5,890)	–	(25,782)
Exchange realignment	匯兑調整		(127)	(12,825)	–	(2,842)	(15,794)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日		**14,803**	**450,801**	**46,160**	**87,324**	**599,088**
Deferred tax credited to profit or loss during the year	年內計入損益之遞延税項	10	**(4,767)**	**(11,600)**	**(2,967)**	**–**	**(19,334)**
Exchange realignment	匯兑調整		**(88)**	**(12,603)**	**–**	**–**	**(12,691)**
At 31 March 2025	於二零二五年三月三十一日		**9,948**	**426,598**	**43,193**	**87,324**	**567,063**

33. DEFERRED TAX (continued)

The components of deferred tax liabilities and assets during the year are as follows: (continued)

33. 遞延稅項(續)

年內遞延稅項負債及資產之組成如下：(續)

Deferred tax assets

遞延稅項資產

		Notes 附註	Lease Liabilities 租賃負債 HK$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利之虧損 HK$'000 千港元	Impairment of financial assets 金融資產減值 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日		4,756	45,401	5,773	55,930
Disposal of a subsidiary	出售一間附屬公司		–	(1,051)	–	(1,051)
Deferred tax credited/(charged) to profit or loss during the year	年內計入／(扣自)損益之遞延稅項	10	(139)	3,945	6	3,812
Exchange realignment	匯兌調整		(4,014)	48	–	(3,966)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日		**603**	**48,343**	**5,779**	**54,725**
Disposal of a subsidiary	出售一間附屬公司		**(117)**	**–**	**–**	**(117)**
Deferred tax credited/(charged) to profit or loss during the year	年內計入／(扣自)損益之遞延稅項	10	**703**	**(3,805)**	**6**	**(3,096)**
Exchange realignment	匯兌調整		**(171)**	**(110)**	**–**	**(281)**
At 31 March 2025	於二零二五年三月三十一日		**1,018**	**44,428**	**5,785**	**51,231**

33. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

33. 遞延稅項(續)

就呈報而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務申報目的所作之遞延稅項結餘分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產淨值	**30,879**	32,714
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債淨值	**(546,711)**	(577,077)
		(515,832)	(544,363)

The Group has tax losses arising in Hong Kong of HK$3,606,759,000 (2024: HK$2,558,137,000), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses of HK$247,552,000 (2024: HK$264,091,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK$3,359,207,000 (2024: HK$2,294,046,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The Group also has unused tax losses arising in the Mainland China and Macau of HK$227,507,000 (2024: HK$301,976,000) that will expire in one to five years for offsetting against future taxable profits. Except for tax losses of HK$14,326,000 (2024: 19,070,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK$213,181,000 (2024: HK$282,906,000) due to the unpredictability of future profit streams.

本集團在香港產生稅項虧損3,606,759,000港元(二零二四年：2,558,137,000港元)(取決於稅務局是否同意)，可無限期作抵銷錄得虧損之公司之未來應課稅溢利。除247,552,000港元(二零二四年：264,091,000港元)之稅項虧損已確認為遞延稅項資產外，本集團並無就餘下金額3,359,207,000港元(二零二四年：2,294,046,000港元)確認遞延稅項資產，因該等虧損乃從一段時間錄得虧損之附屬公司產生，且被認為不可能有應課稅溢利用作抵銷稅項虧損。本集團亦於中國內地及澳門產生的未動用稅項虧損為227,507,000港元(二零二四年：301,976,000港元)，其將於一至五年內到期作抵銷未來應課稅溢利。除已確認為遞延稅項資產的稅項虧損14,326,000港元(二零二四年：19,070,000港元)外，並無就餘下金額213,181,000港元(二零二四年：282,906,000港元)確認遞延稅項資產，此乃由於未來溢利來源不可預測所致。

33. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by its subsidiaries and joint venture established in the Mainland China in respect of earnings generated from 1 January 2008.

As at 31 March 2025, the aggregate amount of temporary differences associated with investments in subsidiaries and a joint venture in Mainland China for which deferred tax liabilities have not been recognised totalled amounted HK$288,738,000 (2024: HK$329,467,000) and HK$379,000 (2024: Nil), respectively. In the opinion of the directors, the Company is able to control the timing of the reversal of the temporary difference and, accordingly, the Group has taken into consideration, among others, the probability the temporary difference being reversed in the foreseeable future, and recognised for withholding taxes that would be payable in the foreseeable future on distribution of unremitted earnings by the Company's subsidiaries established in Mainland China in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. 遞延税項(續)

根據中國企業所得税法，凡於中國內地成立之外資企業向海外投資者宣派股息，均須繳交10%預扣所得税。倘中國內地與海外投資者所屬司法權區訂有税務條約，則可採用較低預扣所得税率。就本集團而言，適用税率為5%或10%。因此，本集團須就其於中國內地成立之附屬公司及合營企業自二零零八年一月一日起產生之盈利而派發之股息繳交預扣所得税。

於二零二五年三月三十一日，與於中國內地附屬公司及合營企業的投資有關的暫時性差額總額分別為288,738,000港元(二零二四年：329,467,000港元)及379,000港元(二零二四年：零港元)，尚未確認遞延税項負債。董事認為，本公司能夠控制暫時性差額撥回時間，因此，本集團已考慮(其中包括)暫時性差額於可見將來撥回的可能性，以及在本公司於中國內地成立的附屬公司就已產生收益分配未匯出盈利時，確認於可見將來應付的預扣所得税。

本公司向其股東派付之股息毋須繳納所得税。

34. SHARE CAPITAL 34. 股本

Shares 股份

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK$0.01 each	40,000,000,000股每股面值0.01港元之普通股	**400,000**	400,000
Issued and fully paid:	已發行及繳足：		
14,166,696,942 (2024: 15,353,820,047) ordinary shares of HK$0.01 each	14,166,696,942股(二零二四年：15,353,820,047股)每股面值0.01港元之普通股	**141,667**	153,538
Treasury shares held by a subsidiary Nil (2024: 1,188,207,000) ordinary shares (note (c))	一間附屬公司持有之庫存股份零股(二零二四年：1,188,207,000股)普通股(附註(c))	**–**	(64,095)

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要載列如下：

		Notes 附註	Number of shares in issue 已發行股份數目 '000 千股	Issued capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日		15,492,520	154,925	1,154,080	1,309,005
Cancellation of shares repurchased	註銷購回股份	(a)	(138,700)	(1,387)	(5,993)	(7,380)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日		**15,353,820**	**153,538**	**1,148,087**	**1,301,625**
Cancellation of shares repurchased	註銷購回股份	(c)	**(1,187,123)**	**(11,871)**	**(52,165)**	**(64,036)**
At 31 March 2025	於二零二五年三月三十一日		**14,166,697**	**141,667**	**1,095,922**	**1,237,589**

34. SHARE CAPITAL (continued)

Shares (continued)

Notes:

(a) The Company repurchased 138,700,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK$7,351,100 (and incurred transaction costs of HK$29,000). The repurchased shares were cancelled during the year ended 31 March 2024.

Details of the shares repurchased by the Company during the year ended 31 March 2024 are summarised below:

Month of repurchase 購回月份		Number of shares repurchased 購回股份數目 '000 千股	Highest price per share 每股最高價 HK$ 港元	Lowest price per share 每股最低價 HK$ 港元	Aggregate consideration 總代價 HK$'000 千港元
March 2024	二零二四年三月	138,700	0.053	0.053	7,351

(b) During the year ended 31 March 2024, WYTH, by way of the Distribution in Specie, has distributed 1,715,666,000 shares of the Company to the shareholders of WYTH, of which 528,543,000 of treasury shares were distributed to the non-controlling shareholders of WYTH and 1,187,123,000 shares were kept by the Group. The treasury shares of 1,187,123,000 were cancelled during the year ended 31 March 2025.

(c) Certain subsidiaries of the Group hold an aggregate 1,188,207,000 listed shares of the Company as at 31 March 2024. These shares are treated as treasury shares and accounted for as a deduction from equity holders' equity. Gains and losses on sale or redemption of the treasury shares are credited or charged to equity. No treasury shares were held by the Group as at 31 March 2025.

During the year ended 31 March 2025, the Group disposed of 1,084,000 ordinary shares of the Company, which were classified as treasury shares, to the open market at an aggregate consideration of HK$35,000. The Group recognised a discount of HK$24,000 on the disposal of treasury shares.

34. 股本(續)

股份(續)

附註:

(a) 本公司於香港聯交所購回其138,700,000股股份,總代價7,351,100港元(及產生交易成本29,000港元)。購回的股份於截至二零二四年三月三十一日止年度註銷。

本公司截至二零二四年三月三十一日止年度購回之股份詳情概述如下:

(b) 於截至二零二四年三月三十一日止年度,位元堂控股透過實物分派的方式已向位元堂控股的股東分派1,715,666,000股本公司股份,其中528,543,000股庫存股份已分派予位元堂控股之非控股股東,而1,187,123,000股股份則由本集團保存。於截至二零二五年三月三十一日止年度,1,187,123,000股庫存股份已註銷。

(c) 於二零二四年三月三十一日,本集團若干附屬公司合共持有本公司1,188,207,000股上市股份。該等股份被視作庫存股份及入賬為自股權持有人的股權中扣減。銷售或贖回庫存股份的收益及虧損計入股權或自股權扣除。於二零二五年三月三十一日,本集團並無持有庫存股份。

截至二零二五年三月三十一日止年度,本集團已向公開市場出售1,084,000股本公司普通股(分類為庫存股份),總代價為35,000港元。本集團就出售庫存股份確認折讓24,000港元。

35. SHARE OPTION SCHEME

The Company's share option scheme

The Company adopted a share option scheme (the "**2022 Scheme**") which was approved by the shareholders of the Company in the annual general meeting of the Company held on 26 August 2022.

Under the 2022 Scheme, share options may be granted to directors (including executive or non-executive, including independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the shareholders as a whole. The 2022 Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Purpose

The purpose of the 2022 Scheme is to provide incentives and recognition to eligible participants for their contribution or potential contributions to the Group.

Maximum number of shares available for subscription

Pursuant to the 2022 Scheme, the maximum number of share options that may be granted under the 2022 Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the 2022 Scheme limit.

35. 購股權計劃

本公司購股權計劃

本公司就本公司股東於二零二二年八月二十六日舉行的本公司股東週年大會上的批准而採納購股權計劃(「**二零二二年計劃**」)。

根據二零二二年計劃，購股權可授予本集團董事(包括執行或非執行董事，其中包括獨立非執行董事)及僱員，以及董事會全權酌情認為已或將對本集團作出貢獻之本集團任何成員公司之任何顧問、諮詢人士、分銷商、承包商、供應商、代理商、客戶、業務合作夥伴、合資業務合作夥伴、發起人、服務提供商，藉以鼓勵參與者努力提升本公司價值，造福本公司及股東之整體利益。二零二二年計劃於二零二二年八月二十六日生效，除非於股東大會上由其股東提早終止，否則將自該日起十年內有效。

目的

二零二二年計劃旨在向已經或可能對本集團作出貢獻之合資格參與者給予獎勵及認同。

可供認購之最高股份數目

根據二零二二年計劃，按二零二二年計劃及任何其他本公司購股權計劃可予授出之購股權在被行使時之最高數目總數，合共不得超過本公司不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據二零二二年計劃及任何其他計劃將授出之所有購股權獲行使後可能發行之股份總數合共不得超過批准二零二二年計劃限額當日之已發行股份數目之10%。

35. SHARE OPTION SCHEME (continued)

The Company's share option scheme (continued)

Maximum entitlement of each participant

The maximum number of shares of the Company issuable under share options to each participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the 2022 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by Shareholders with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2022 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associates) is also required to be approved by shareholders.

35. 購股權計劃(續)

本公司購股權計劃(續)

每名參與者可獲授權益上限

根據二零二二年計劃，於任何12個月內根據購股權可向每名參與者(除主要股東或獨立非執行董事或任何彼等各自之聯繫人外)發行之最多本公司股份數目，以本公司任何時候之已發行股份之1%為限額。額外授出任何超過該限額之購股權時，必須獲股東另行批准，而該名參與者及其聯繫人須放棄投票。

向本公司一名董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出購股權時，必須先獲獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時，會導致根據二零二二年計劃或本公司任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%；及按本公司股份於各授出日期之收市價計算總值超過5,000,000港元，則該額外授出之購股權，須根據上市規則，先獲得股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出之購股權之條款之變更，亦須獲得股東批准。

35. SHARE OPTION SCHEME (continued)

The Company's share option scheme (continued)

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by a director, chief executive or substantial shareholder of the Company, provided that it shall be at least the higher of:

(i) the official closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day;

(ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a share of the Company.

An offer for the grant of share options must be accepted within 14 days from the date on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer of the grant is HK$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options has been granted since the adoption of 2022 Scheme.

35. 購股權計劃(續)

本公司購股權計劃(續)

釐定行使價之基礎

行使購股權時應付之每股股份之購股權價格由本公司董事、最高行政人員或主要股東釐定，惟不得低於下列各項的較高者：

(i) 本公司股份於要約日期(必須為營業日)在聯交所每日報價表所報的正式收市價；

(ii) 緊接授出日期前五個營業日載於聯交所每日報價表之股份平均收市價；及

(iii) 本公司股份的面值。

授出購股權的要約須於作出有關要約日期起計14日內接納。購股權獲授人於接納購股權時，須向本公司繳付1.00港元。

購股權並無賦予持有人權利獲派股息或於股東大會上投票。

自採納二零二二年計劃後概無授出任何購股權。

35. SHARE OPTION SCHEME (continued)

WOP Share Option Scheme

WOP operates a share option scheme (the "**WOP Share Option Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of WOP and its subsidiaries (collectively referred to as the "**WOP Group**"). Share options may be granted to any WOP's director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the WOP Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the WOP Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

Purpose

The purpose of the WOP Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the WOP Group's operations.

Maximum number of shares available for subscription

Pursuant to the WOP Share Option Scheme, the maximum number of share options that may be granted under the WOP Share Option Scheme and any other share option schemes of WOP is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of WOP from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the WOP Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the WOP Share Option Scheme limit or as refreshed from time to time.

35. 購股權計劃(續)

宏安地產購股權計劃

宏安地產設有購股權計劃(「**宏安地產購股權計劃**」),以向宏安地產及其附屬公司(統稱為「**宏安地產集團**」)之成功作出貢獻之合資格人士提供激勵及獎勵。購股權可授予任何宏安地產的董事或候任董事(不論執行或非執行董事(包括獨立非執行董事))、僱員或擬聘請僱員(不論為全職或兼職)、借調員工、任何宏安地產集團成員公司所發行證券之持有人、向宏安地產集團任何成員公司提供研究、開發或其他科技支援或顧問、諮詢、專業或其他服務之任何人士或實體,或宏安地產集團之主要股東或由主要股東控制之公司,或由任何一位或多位上述類別參與者控制之公司。宏安地產購股權計劃自二零一六年八月九日生效,除非股東於股東大會提早終止,否則將自該日起十年內有效。

目的

宏安地產購股權計劃旨在向對宏安地產集團業務之成功作出貢獻之合資格參與者給予獎勵及回報。

可供認購之最高股份數目

根據宏安地產購股權計劃,按宏安地產購股權計劃及任何其他宏安地產購股權計劃可予授出之購股權在被行使時之最高數目總數,合共不得超過宏安地產不時已發行股本之30%,但不包括行使購股權而發行之任何股份。根據宏安地產購股權計劃及任何其他計劃將授出之所有購股權獲行使後可能發行之股份總數合共不得超過批准宏安地產購股權計劃限額之日或不時更新已發行股份數目之10%。

35. SHARE OPTION SCHEME (continued)

WOP Share Option Scheme (continued)

Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the WOP Share Option Scheme within any 12-month period is limited to 1% of the shares of WOP in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of WOP (or any of their respective associates) must be approved by the independent non-executive directors of WOP (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the WOP Share Option Scheme and any other share option schemes of WOP (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of WOP's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associate) is also required to be approved by shareholders.

35. 購股權計劃(續)

宏安地產購股權計劃(續)

每名參與者可獲授權益上限

根據宏安地產購股權計劃，於任何12個月內根據購股權可向每名合資格參與者(除主要股東或獨立非執行董事或任何彼等各自之聯繫人外)發行之最多宏安地產股份數目，不得超過宏安地產任何時候之已發行股份之1%。額外授出任何超過該數目之購股權時，必須獲股東另行批准，而該名合資格參與者及其聯繫人須棄權投票。

向宏安地產一名董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出購股權時，必須先獲宏安地產獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時，會導致根據宏安地產購股權計劃或宏安地產任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%；及按宏安地產股份於各授出日期之收市價計算總值超過5,000,000港元，則該額外授出之購股權，須根據上市規則，先獲得股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出之購股權之條款之變更，亦須獲得股東批准。

35. SHARE OPTION SCHEME (continued)

WOP Share Option Scheme (continued)

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors, provided that it shall be at least the higher of:

(i) the closing price of the shares of WOP as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and

(ii) the average closing price of the shares of WOP as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share of WOP.

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to WOP on acceptance of the offer of the grant is HK$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the WOP Share Option Scheme.

35. 購股權計劃(續)

宏安地產購股權計劃(續)

釐定行使價之基礎

行使購股權時應付之每股股份之購股權價由董事決定，惟將須至少為下列兩者中之較高者：

(i) 購股權授出日期(必須為營業日)載於香港聯交所刊發之日報表之宏安地產股份收市價(若合資格參與者接受授出之購股權，則該日被視作購股權授出日期)；及

(ii) 購股權授出日期前五個營業日載於香港聯交所發出之日報表之宏安地產股份平均收市價，惟每股股份之購股權價在任何情況下不可低於一股宏安地產股份之面值。

授出購股權的要約須於作出有關要約日期起計30日內接納。購股權獲授人於接納購股權時，須向宏安地產繳付1.00港元。

購股權並無賦予持有人權利獲派股息或於股東大會上投票。

自採納宏安地產購股權計劃以來，並無授出購股權。

35. SHARE OPTION SCHEME (continued)

WYTH Share Option Scheme

On 22 August 2023, WYTH adopted a new share option scheme (the "**WYTH 2023 Scheme**"). The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the WYTH 2023 Scheme, if earlier.

The WYTH 2023 Scheme is for the primary purpose of providing incentives or rewards to selected eligible persons for their contribution or potential contribution to WYTH and its subsidiaries.

Pursuant to the WYTH 2023 Scheme, share options may be granted to any directors or proposed directors, employee or proposed employee, of WYTH or its subsidiaries or its holding companies, fellow subsidiaries or associated companies to let them subscribe for shares in WYTH at a consideration equal to the higher of the closing price of the shares of WYTH on the Stock Exchange at the date of offer of grant and the average closing price of the shares of WYTH on the Stock Exchange for the five trading days immediately preceding the date of grant of the options and the nominal value of the shares of WYTH.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK$1. Options may be exercised at any time from the date of grant of the share options up to the tenth anniversary of the date of grant as determined by the directors of WYTH at their discretion.

35. 購股權計劃(續)

位元堂控股購股權計劃

於二零二三年八月二十二日，位元堂控股採納一項新購股權計劃(「**位元堂控股二零二三年計劃**」)。所授出之購股權行使期由董事釐定，於一至三年的歸屬期後開始，並於不遲於購股權要約日期或位元堂控股二零二三年計劃到期日(以較早者為準)起五年內結束。

位元堂控股二零二三年計劃的主要目的乃向經甄選合資格人士就彼等對位元堂控股及其附屬公司所作貢獻或潛在貢獻提供獎勵或回報。

根據位元堂控股二零二三年計劃，購股權可授予位元堂控股或其附屬公司或其控股公司、同系附屬公司或聯營公司的任何董事或候任董事、僱員或擬聘請僱員，以讓其認購位元堂控股的股份，代價相等於授出購股權當日位元堂控股於聯交所的收市價，或緊接授出購股權當日前五個交易日位元堂控股股份於聯交所的平均收市價(以較高者為準)或位元堂控股股份面值。

授出的購股權須於授出日起計30日內接納，於接納時須繳付1港元。購股權可自授出日期起至授出日期滿十週年止期間，由位元堂控股董事全權決定隨時行使。

35. SHARE OPTION SCHEME (continued)

WYTH Share Option Scheme (continued)

The maximum number of shares of WYTH in respect of which options may be granted, when aggregated with any other share option scheme of the WYTH, shall not exceed 10% of the issued share capital of WYTH from time to time excluding any shares issued upon the exercise of options granted pursuant to the WYTH 2023 Scheme. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the WYTH 2023 Scheme shall not exceed 10% of the shares in issue as at the date of approval of the WYTH 2023 Scheme or as refreshed from time to time.

The total number of shares in respect of which options may be granted to an eligible person under the WYTH 2023 Scheme within any 12-month period is not permitted to exceed 1% of the aggregate number of share of WYTH is issue at any time.

There are no cash settlement alternatives. WYTH does not have a past practice of cash settlement for these share options. WYTH accounts for the WYTH 2023 Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholder's meetings.

No share option has been granted til 31 March 2025 since the adoption of the WYTH 2023 Scheme.

There were no share options granted, exercised, lapsed or cancelled during the years ended 31 March 2025 and 2024.

There was no share-based payment recognised during the years ended 31 March 2025 and 2024.

35. 購股權計劃(續)

位元堂控股購股權計劃(續)

位元堂控股授出購股權涉及之位元堂控股股份，連同位元堂控股任何其他購股權計劃可授出的購股權所涉及的股份數目上限，不可超過位元堂控股不時已發行股本的10%(不包括因行使根據位元堂控股二零二三年計劃授出的購股權而發行的任何股份)。儘管以上所述，因行使根據位元堂控股二零二三年計劃已授出但當尚未行使的購股權而可予發行的位元堂控股股份，不得超過位元堂控股二零二三年計劃批准日期或不時更新的已發行股份數目的10%。

根據位元堂控股二零二三年計劃，於任何十二個月期間內向合資格人士可能授予購股權的有關股份總數，不得超逾於任何時間位元堂控股已發行股份數目總數的1%。

概不得以現金結算。位元堂控股過往就該等購股權並無進行現金結算。位元堂控股入賬位元堂控股二零二三年計劃為股本結算計劃。

購股權並無賦予持有人權利獲派股息或於股東大會上投票。

自採納位元堂控股二零二三年計劃後直至二零二五年三月三十一日概無授出任何購股權。

截至二零二五年及二零二四年三月三十一日止年度，概無購股權獲授出、行使、失效或註銷。

截至二零二五年及二零二四年三月三十一日止年度，概無確認以股份付款。

35. SHARE OPTION SCHEME (continued)

CAP Share Option Scheme

CAP adopted a new share option scheme (the "**CAP 2022 Scheme**") which was approved by the shareholders of CAP at the annual general meeting of CAP held on 26 August 2022 for the primary purpose of providing incentives or rewards for the eligible persons (the "**CAP Participants**") to take up options for their contribution or potential contribution to the development and the growth of the CAP and its subsidiaries (collectively referred to as the "**CAP Group**") with the same terms as the share option scheme (the "**CAP 2012 Scheme**") adopted by CAP on 3 May 2012. CAP Participants include directors of the CAP Group, including independent non-executive directors and employees, who work for any member of the CAP Group and/or any person or entity that provides services to any member of the CAP Group. The CAP 2022 Scheme became effective on 26 August 2022 and will remain in force for a period of 10 years to 25 August 2032.

Under the CAP 2022 Scheme, the board of directors of CAP (the "**CAP Board**") may grant share options to the CAP Participants to subscribe for the CAP's Shares. The offer of a grant of share options must be accepted by the relevant CAP Participants within 14 days after the date of grant upon payment of a consideration of HK$1 for each lot of share options granted. The exercise price is to be determined by the CAP Board and shall not be less than the highest of:

(a) the official closing price of the shares of CAP as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day;

(b) the average of the official closing prices of the shares of CAP as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

(c) the nominal value of a share of CAP.

35. 購股權計劃(續)

中國農產品購股權計劃

經中國農產品股東於二零二二年八月二十六日舉行之中國農產品股東週年大會上批准，中國農產品採納一項新購股權計劃(「**中國農產品二零二二年計劃**」)，主要目的為向合資格人士(「**中國農產品參與者**」)接納購股權就彼等對中國農產品及其附屬公司(統稱「**中國農產品集團**」)之發展及增長作出或可能作出之貢獻提供激勵或表彰，條款與中國農產品於二零一二年五月三日採納之購股權計劃(「**中國農產品二零一二年計劃**」)相同。中國農產品參與者包括中國農產品集團之董事(包括獨立非執行董事)及為中國農產品集團旗下任何成員公司工作之僱員及／或向中國農產品集團任何成員提供服務之任何人士或實體。中國農產品二零二二年計劃於二零二二年八月二十六日生效，有效期為十年，至二零三二年八月二十五日止。

根據中國農產品二零二二年計劃，中國農產品董事會(「**中國農產品董事會**」)可向中國農產品參與者授出購股權以認購中國農產品股份。授出購股權之要約必須於授出日期後14日內獲有關中國農產品參與者接納，並須就所授出之每批購股權支付代價1港元。行使價將由中國農產品董事會釐定，且不得低於以下最高者：

(a) 中國農產品股份於授出日期(必須為營業日)在香港聯交所發佈的每日報價表所報的正式收市價；

(b) 緊接授出日期前五個營業日載於聯交所發佈的日報表之中國農產品股份平均正式收市價；及

(c) 中國農產品股份面值。

35. SHARE OPTION SCHEME (continued)

CAP Share Option Scheme (continued)

The number of shares in respect of which options may be granted to eligible person in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue at any point in time, without prior approval from the shareholders. Options granted to substantial Shareholders or independent non-executive Directors of CAP Group, or any of their respective associates, in excess of 0.1% of the CAP's Shares in issue and with an aggregate value in excess of HK$5,000,000 must be approved in advance by the shareholders of CAP. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the CAP Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the CAP Board at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

Pursuant to the CAP 2022 Scheme, the maximum number of shares in CAP in respect of which options may be granted when aggregated with any other share option scheme of CAP is not permitted to exceed 995,306,782 shares, representing 10% of the issued share capital of CAP as at the date of this report. Subject to the issue of a circular and the approval of the shareholders of CAP in general meeting, the CAP Board may refresh the limit at any time to 10% of the total number of CAP's shares in issue as at the date of approval by the shareholders of CAP at general meeting. Notwithstanding the foregoing, the CAP's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the CAP 2022 Scheme and any other share option schemes of CAP at any time shall not exceed 30% of CAP's shares in issue from time to time.

No share option has been granted as at 31 March 2025 since the adoption of the CAP 2022 Scheme.

During the current and prior years, no share options were granted, exercised, lapsed or cancelled under the CAP 2022 Scheme.

35. 購股權計劃(續)

中國農產品購股權計劃(續)

於任何授出日期(包括該日)前12個月期間內，倘未獲股東事先批准，則向任何合資格人士授出之購股權所涉及之股份數目，於任何時候不得超過已發行股份之1%。倘授予主要股東或中國農產品集團獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行中國農產品股份之0.1%，及其價值合計超過5,000,000港元，則須經中國農產品股東事先批准。概無明文規定購股權須持有任何最短期限後方可行使，惟中國農產品董事會有權酌情於授出任何個別購股權時施加任何最短期限。中國農產品董事會可全權酌情釐定可行使購股權之期間，惟購股權概不可於授出日期起計十年以上期間行使。

根據中國農產品二零二二年計劃，連同中國農產品任何其他購股權計劃可授出之購股權所涉及之中國農產品股份最高數目不得超過995,306,782股，即中國農產品於本報告日期已發行股本之10%。待發出通函及中國農產品股東於股東大會上批准後，中國農產品董事會可隨時將限額重新釐定為於中國農產品股東在股東大會上批准當日已發行中國農產品股份總數之10%。儘管有上述規定，因行使中國農產品二零二二年計劃及中國農產品任何其他購股權計劃所有已授出但未行使之購股權而可予發行之中國農產品股份，於任何時候均不得超過不時已發行中國農產品股份之30%。

自採納中國農產品二零二二年計劃後，於二零二五年三月三十一日概無授出任何購股權。

於本年度及過往年度，概無購股權根據中國農產品二零二二年計劃獲授出、行使、失效或註銷。

35. SHARE OPTION SCHEME (continued)

CAP Share Option Scheme (continued)

The following share options were outstanding under the CAP 2012 Scheme during the year:

35. 購股權計劃(續)

中國農產品購股權計劃(續)

以下為於年內根據中國農產品二零一二年計劃尚未行使的購股權：

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price 加權平均行使價 HK$ per share 港元每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK$ per share 港元每股	Number of options 購股權數目 '000 千份
At beginning of year	於年初	**0.118**	**161,000**	0.118	211,000
Forfeited during the year	於年內沒收	**0.118**	**(20,000)**	0.118	(50,000)
At end of year	於年終	**0.118**	**141,000**	0.118	161,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

以下為於報告期末，尚未行使購股權的行使價及行使期間：

2025 **二零二五年**

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK$ per share 港元每股	Exercise period 行使期間
28,200	**0.118**	**3.1.2025 to 2.1.2032 二零二五年一月三日至二零三二年一月二日**
28,200	**0.118**	**3.1.2026 to 2.1.2032 二零二六年一月三日至二零三二年一月二日**
28,200	**0.118**	**3.1.2027 to 2.1.2032 二零二七年一月三日至二零三二年一月二日**
28,200	**0.118**	**3.1.2028 to 2.1.2032 二零二八年一月三日至二零三二年一月二日**
28,200	**0.118**	**3.1.2029 to 2.1.2032 二零二九年一月三日至二零三二年一月二日**
141,000		

35. SHARE OPTION SCHEME (continued)

CAP Share Option Scheme (continued)

2024

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK$ per share 港元每股	Exercise period 行使期間
32,200	0.118	3.1.2025 to 2.1.2032 二零二五年一月三日至二零三二年一月二日
32,200	0.118	3.1.2026 to 2.1.2032 二零二六年一月三日至二零三二年一月二日
32,200	0.118	3.1.2027 to 2.1.2032 二零二七年一月三日至二零三二年一月二日
32,200	0.118	3.1.2028 to 2.1.2032 二零二八年一月三日至二零三二年一月二日
32,200	0.118	3.1.2029 to 2.1.2032 二零二九年一月三日至二零三二年一月二日
161,000		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the CAP' share capital.

The fair value of the share options under the CAP 2012 Scheme granted during the year ended 31 March 2022 was HK$21,915,000 (HK$0.097 each), of which the CAP Group recognised a share option expense of HK$2,975,000 (31 March 2024: HK$3,838,000) during the year ended 31 March 2025.

35. 購股權計劃(續)

中國農產品購股權計劃(續)

二零二四年

* 購股權的行使價會因權利或發行紅股，或中國農產品股本中其他類似的變動而予以調整。

於截至二零二二年三月三十一日止年度授出中國農產品二零一二年計劃項下購股權之公平值為21,915,000港元(每股為0.097港元)，其中截至二零二五年三月三十一日止年度，中國農產品集團確認購股權開支2,975,000港元(二零二四年三月三十一日：3,838,000港元)。

35. SHARE OPTION SCHEME (continued)

CAP Share Option Scheme (continued)

2024

The fair value of equity-settled share options granted during the year ended 31 March 2022 was estimated as at the date of grant using a trinomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

35. 購股權計劃(續)

中國農產品購股權計劃(續)

二零二四年

於截至二零二二年三月三十一日止年度授出的以權益結算購股權的公平值乃於授出日期使用三項式模型估計，並計及授出購股權的條款及條件。下表載列所用模式的輸入數據：

		2022 二零二二年
Dividend yield (%)	股息率(%)	–
Expected volatility (%)	預期波幅(%)	97.03
Historical volatility (%)	歷史波幅(%)	97.03
Risk-free interest rate (%)	無風險利率(%)	1.44
Expected life of options (year)	購股權的預期年期(年)	10
Weighted average share price (HK$ per share)	加權平均股價(港元每股)	0.118

Expected volatility was determined by using the historical volatility of the CAP's share price over the approximately previous 10 years. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

預期波幅乃使用中國農產品股價於過去約十年的歷史波幅釐定。模型中使用的預期年期已根據董事的最佳估計針對不可轉讓性、行使限制及行為考量因素的影響作出調整。

No other feature of the options granted was incorporated into the measurement of fair value.

計量公平值時概無列入已授出購股權之其他特徵。

At the date of approval of these financial statements, CAP had 141,000,000 share options outstanding under the CAP 2012 Scheme.

於該等財務報表獲批准之日，中國農產品於中國農產品二零一二年計劃項下擁有141,000,000份尚未行使購股權。

36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 125 to 126 of the financial statements.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received, which is governed by the Companies Act 1981 of Bermuda.

(b) Contributed surplus

The contributed surplus of the Company originally derived from the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the Group's reorganisation on 6 February 1995 and the par value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain circumstances.

(c) Reserve funds

Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Company's subsidiaries in Mainland China has been transferred to the reserve funds which are restricted to use.

(d) Capital reserve

Capital reserve represents the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of.

36. 儲備

有關本集團於本年度及過往年度之儲備及其變動已呈列於財務報表第125至126頁之綜合權益變動表內。

(a) 股份溢價

股份溢價指已發行股份面值與已收代價之間的差額，受百慕達一九八一年公司法規管。

(b) 實繳盈餘

本公司之實繳盈餘乃本公司於一九九五年二月六日根據本集團重組而購入附屬公司之股本面值及股份溢價與因換購而發行之本公司已發行股本面值兩者間之差額而衍生。根據百慕達一九八一年公司法(修訂本)，實繳盈餘可在若干情況下分派予股東。

(c) 儲備基金

根據中國內地有關法例及規例，本集團於中國內地的附屬公司的部分溢利已轉撥至用途受到規限的儲備基金。

(d) 資本儲備

資本儲備指所收購或出售的非控股權益代價淨值及賬面值之間的差額。

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

37. 擁有重大非控股權益之部分擁有附屬公司

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

擁有重大非控股權益之本集團附屬公司詳情載列如下：

		2025 二零二五年	2024 二零二四年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
WOP	宏安地產	**25.00%**	25.00%
WYTH	位元堂控股	**27.98%**	30.81%
CAP	中國農產品	**42.91%**	42.91%

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	非控股權益獲分配之年內溢利／(虧損)：		
WOP	宏安地產	**(296,401)**	(191,475)
WYTH	位元堂控股	**3,642**	27,238
CAP	中國農產品	**27,547**	–*
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期之累計結餘：		
WOP	宏安地產	**800,070**	1,108,289
WYTH	位元堂控股	**340,161**	433,157
CAP	中國農產品	**1,287,757**	1,308,926

* The Group's interests in CAP during the prior year and up to date of completion of the Distribution in Specie (note 1(ii)) was held through WYTH and therefore, its financial information prior to the completion date of the Distribution in Specie was included in that of WYTH and only the assets and liabilities information as at 31 March 2024 was separately disclosed to avoid duplication of information presented.

* 本集團於過往年度直至完成實物分派(附註1(ii))當日在中國農產品之權益乃透過位元堂控股持有，因此，其於實物分派完成日期前之財務資料已計入位元堂控股之財務資料，僅截至二零二四年三月三十一日之資產及負債資料單獨披露，從而避免重複呈列資料。

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

37. 擁有重大非控股權益之部分擁有附屬公司(續)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表展示上述附屬公司之財務資料概要。所披露金額未扣除任何公司間對銷:

		WOP 宏安地產 HK$'000 千港元	WYTH 位元堂控股 HK$'000 千港元	CAP 中國農產品 HK$'000 千港元
2025	**二零二五年**			
Revenue	收益	**1,254,591**	**745,298**	**530,761**
Profit/(loss) for the year	本年度溢利/(虧損)	**(1,029,071)**	**7,092**	**32,127**
Other comprehensive income/ (loss) for the year	年內其他全面收益/(虧損)	**4,909**	**(2,035)**	**(61,093)**
Total comprehensive income/ (loss) for the year	年內全面收益/(虧損)總額	**(1,024,162)**	**5,057**	**(28,966)**
Net cash flows from operating activities	經營業務所得現金流量淨額	**918,242**	**102,319**	**83,348**
Net cash flows from investing activities	投資活動所得現金流量淨額	**328,453**	**280,889**	**100,970**
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(1,617,981)**	**(405,688)**	**(264,004)**
Net decrease in cash and cash equivalents	現金及現金等同項目之減少淨額	**(371,286)**	**(22,480)**	**(79,686)**
Current assets	流動資產	**3,279,364**	**621,023**	**1,394,619**
Non-current assets	非流動資產	**3,991,177**	**1,114,226**	**2,839,783**
Current liabilities	流動負債	**1,020,754**	**358,933**	**880,109**
Non-current liabilities	非流動負債	**2,826,802**	**196,746**	**1,327,258**

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

37. 擁有重大非控股權益之部分擁有附屬公司(續)

		WOP 宏安地產 HK$'000 千港元	WYTH 位元堂控股 HK$'000 千港元	CAP 中國農產品 HK$'000 千港元
2024	二零二四年			
Revenue (note)	收益(附註)	297,894	1,337,854	
Profit/(loss) for the year (note)	本年度溢利/(虧損)(附註)	(742,073)	4,045	
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)	17,012	(113,219)	
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	(725,061)	(109,174)	
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	(724,139)	191,688	161,473
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	410,143	(84,621)	(30,896)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	428,503	(469,969)	(194,013)
Net increase/(decrease) in cash and cash equivalents	現金及現金等同項目增加/(減少)淨額	114,507	(362,902)	(63,436)
Current assets	流動資產	5,564,248	830,228	1,728,124
Non-current assets	非流動資產	4,325,693	1,264,882	2,909,942
Current liabilities	流動負債	3,875,617	380,872	1,082,554
Non-current liabilities	非流動負債	1,567,177	328,782	1,486,768

Note:

The revenue and profit for the year of the CAP Group were included in profit for the year ended 31 March 2024 from discontinued operations of WYTH.

附註:

中國農產品集團年內之收入及溢利已計入位元堂控股截至二零二四年三月三十一日止年度終止經營業務之溢利。

38. DISPOSAL OF SUBSIDIARIES

38. 出售附屬公司

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

Details of the net assets of the subsidiaries disposed of during the year ended 31 March 2025 and their financial impacts are summarised below:

截至二零二五年三月三十一日止年度出售附屬公司資產淨值之詳情及其財務影響概述如下：

		Huai'an Hongjin Group 淮安宏進集團 HK$'000 千港元 (Note (a)) (附註(a))	Beam Up Group Beam Up 集團 HK$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK$'000 千港元
Net assets disposed of:	出售資產淨值：			
Property, plant and equipment	物業、廠房及設備	1,686	–	1,686
Investment properties	投資物業	136,944	–	136,944
Properties under development	發展中物業	–	851,608	851,608
Deferred tax assets	遞延稅項資產	117	–	117
Properties held for sale	持作出售物業	33,460	–	33,460
Trade receivables	應收賬款	45	–	45
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	3,301	38	3,339
Cash and bank balances	現金及銀行結餘	14,568	4,209	18,777
Receipts in advance	預收款項	(1,426)	–	(1,426)
Contract liabilities	合約負債	(3,537)	–	(3,537)
Other payables and accruals	其他應付款項及應計費用	(30,813)	(1,867)	(32,680)
Interest-bearing bank borrowings	計息銀行借貸	(10,956)	(322,588)	(333,544)
Subtotal	**小計**	143,389	531,400	674,789
Non-controlling interests	非控股權益	32,803	–	32,803
Exchange fluctuation reserve released upon disposal	出售時解除外匯波動儲備	12,940	–	12,940
Professional fees and expenses	專業費用及開支	1,653	7,063	8,716
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	35,794	(7,063)	28,731
Total consideration	**代價總額**	226,579	531,400	757,979
Satisfied by:	由以下方式償付：			
Cash consideration	現金代價	226,579	289,995	516,574
Shareholder's loan due to the Group included in investment cost	計入投資成本之應付本集團股東貸款	–	241,405	241,405
Total	**總計**	226,579	531,400	757,979

38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2025 (continued)

An analysis of the net inflow of cash and cash equivalents for the period in respect of the disposal of subsidiaries are as follows:

38. 出售附屬公司(續)

截至二零二五年三月三十一日止年度(續)

期內有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

		Huai'an Hongjin Group 淮安宏進集團 HK$'000 千港元 (Note (a)) (附註(a))	Beam Up Group Beam Up 集團 HK$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK$'000 千港元
Cash consideration	現金代價	226,579	289,995	516,574
Consideration receivable included in prepayments, other receivables and other assets as at 31 March 2025	於二零二五年三月三十一日計入預付款項、其他應收款項及其他資產之應收代價	(7,969)	(48,590)	(56,559)
Deposit received as at 31 March 2024	於二零二四年三月三十一日之已收按金	–	(19,927)	(19,927)
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(14,568)	(4,209)	(18,777)
Professional fees and expenses paid	已付專業費用及開支	(1,653)	(7,063)	(8,716)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	202,389	210,206	412,595

Notes:

(a) On 5 September 2024, the Group disposed of its entire equity interests in Huai'an Hongjin Agricultural By-Products Logistics Company Limited, together with its non-wholly-owned subsidiary, Huai'an Hongjin Qingjiang Agricultural and By-Products Wholesale Market Company Limited (collectively referred to as the "**Huai'an Hongjin Group**"), which are principally engaged in the management of and sales of properties in agricultural produce exchange markets in the PRC and holding properties in the PRC classified as investment properties and properties held for sale, together with the shareholder's loan owed by Huai'an Hongjin Group to the Group to an independent third party at an aggregate consideration of RMB206,817,000 (equivalent to HK$226,579,000). Further details of the disposal were set out in the joint announcement of the Company and CAP dated 26 May 2024 and the circular of CAP dated 14 June 2024.

(b) On 26 July 2024, the Group disposed of its entire equity interest in Beam Up, together with the related shareholder's loan, to Divine Glory, an indirectly 50%-owned joint venture of the Group, for a consideration of HK$531,400,000 (after adjustment). Further details of the disposal were set out in note 28 to the financial statements.

附註：

(a) 於二零二四年九月五日，本集團向一名獨立第三方出售其於淮安宏進農副產品物流有限公司及其非全資附屬公司淮安市宏進清江農副產品批發市場有限公司(統稱「**淮安宏進集團**」，主要於中國從事農產品交易市場之物業管理及銷售，及於中國持有分類為投資物業及持作出售物業之物業)之全部股權，連同淮安宏進集團結欠本集團之股東貸款，總代價為人民幣206,817,000元(相當於226,579,000港元)。有關出售事項之進一步詳情載於本公司與中國農產品日期為二零二四年五月二十六日之聯合公佈及中國農產品日期為二零二四年六月十四日之通函。

(b) 於二零二四年七月二十六日，本集團向Divine Glory(本集團間接擁有50%權益的合營企業)出售其於Beam Up的全部股權連同相關股東貸款，代價為531,400,000港元(經調整後)。有關出售事項之進一步詳情載於財務報表附註28。

38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2024

Details of the net assets of the subsidiaries disposed of during the year ended 31 March 2024 and their financial impacts are summarised below:

38. 出售附屬公司(續)

截至二零二四年三月三十一日止年度

截至二零二四年三月三十一日止年度出售附屬公司資產淨值之詳情及其財務影響概述如下：

		Billion Good 維富 HK$'000 千港元 (Note (i)) (附註(i))	Oriental Sino 東華 HK$'000 千港元 (Note (ii)) (附註(ii))	Total 總計 HK$'000 千港元
Net assets disposed of:	出售資產淨值：			
Property, plant and equipment	物業、廠房及設備	–	100,923	100,923
Investment property	投資物業	71,000	–	71,000
Trade receivables	應收賬款	9	–	9
Deferred tax liabilities	遞延稅項負債	(1,014)	–	(1,014)
		69,995	100,923	170,918
Professional fees and expenses	專業費用及開支	1,431	2,439	3,870
Loss on disposal of a subsidiary	出售附屬公司之虧損	(2,665)	(3,233)	(5,898)
		68,761	100,129	168,890
Satisfied by:	由以下方式償付：			
Cash	現金	68,761	100,129	168,890

38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2024 (continued)

An analysis of the net inflow of cash and cash equivalents for the year in respect of the disposal of subsidiaries are as follows:

38. 出售附屬公司(續)

截至二零二四年三月三十一日止年度(續)

有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

		Billion Good 維富 HK$'000 千港元	Oriental Sino 東華 HK$'000 千港元	Total 總計 HK$'000 千港元
Cash consideration	現金代價	68,761	100,129	168,890
Professional fees and expenses	專業費用及開支	(1,431)	(2,439)	(3,870)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	67,330	97,690	165,020

Notes:

(i) On 19 June 2023, the Group disposed of its entire 100% equity interests in Billion Good Investment Limited ("**Billion Good**"), a then indirectly wholly-owned subsidiary of the Company which was holding an investment property in Hong Kong, together with the shareholder's loan owed by Billion Good to the Group to an independent third party at an aggregate consideration of HK$68,761,000.

(ii) On 14 March 2024, the Group disposed of its entire 100% equity interests in Oriental Sino Investment Limited ("**Oriental Sino**"), a then indirectly wholly-owned subsidiary of the Company, which was holding a property, plant and equipment in Hong Kong, together with the shareholder's loan owed by Oriental Sino to the Group to an independent third party at an aggregate consideration of HK$100,129,000.

附註：

(i) 於二零二三年六月十九日，本集團向一名獨立第三方出售其於維富投資有限公司(「**維富**」)(本公司當時之間接全資附屬公司，於香港持有一項投資物業)之100%股權，連同維富結欠本集團之股東貸款，總代價為68,761,000港元。

(ii) 於二零二四年三月十四日，本集團向一名獨立第三方出售其於東華投資有限公司(「**東華**」，本公司當時之間接全資附屬公司，於香港持有一項物業、廠房及設備)之100%股權，連同東華結欠本集團之股東貸款，總代價為100,129,000港元。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

The Group has the following major non-cash transactions during the year:

(i) During the year, the Group had non-cash additions to right-of-use assets included in property, plant and equipment and investment properties and lease liabilities of HK$54,976,000, HK$32,794,000 and HK$93,505,000, respectively, in respect of lease arrangements for buildings (2024: HK$63,287,000, HK$92,602,000 and HK$173,115,000, respectively).

(ii) During the year ended 31 March 2025, trade receivables of HK$12,224,000 and other receivables of HK$6,159,000 with certain business partners were settled through offsetting against trade payables and other payables under certain multi-party net-off arrangements.

39. 綜合現金流量表附註

(a) 主要非現金交易

本集團於年內有以下主要非現金交易：

(i) 年內，本集團就建築物的租賃安排擁有計入物業、廠房及設備的使用權資產、投資物業及租賃負債的非現金增加分別為54,976,000港元、32,794,000港元及93,505,000港元(二零二四年：63,287,000港元、92,602,000港元及173,115,000港元)。

(ii) 截至二零二五年三月三十一日止年度，與若干業務夥伴的應收賬款12,224,000港元及其他應收款項6,159,000港元乃透過抵銷若干多方抵銷安排下的應付賬款及其他應付款項償付。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

39. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Bank and other loans 銀行及其他貸款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Unsecured notes 無抵押票據 HK$'000 千港元
At 1 April 2023 (including liabilities of a disposal company classified as held for sale)	於二零二三年四月一日(包括分類為持作出售之出售公司負債)	6,121,379	800,050	125,189
Changes from financing cash flows	融資現金流量變動	527,788	(252,024)	(119,249)
New leases	新租賃	–	173,115	–
Lease modification	租賃修改	–	(8,789)	–
Interest expense	利息開支	–	49,000	8,847
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	–	–	(14,787)
Foreign exchange movement	匯兑變動	20,228	(563)	–
		6,669,395	760,789	–
Included in liabilities of a disposal group classified as held for sale (note 28)	計入分類為持作出售之一個出售集團之負債(附註28)	(322,472)	–	–
Balances as stated in the consolidated statement of financial position at 31 March 2024	二零二四年三月三十一日綜合財務狀況表所載結餘	6,346,923	760,789	–
At 1 April 2024 (including liabilities of a disposal company classified as held for sale)	於二零二四年四月一日(包括分類為持作出售之出售公司負債)	**6,669,395**	**760,789**	**–**
Changes from financing cash flows	融資現金流量變動	**(1,654,766)**	**(247,484)**	**–**
Disposal of subsidiaries	出售附屬公司	**(333,544)**	**–**	**–**
New leases	新租賃	**–**	**93,505**	**–**
Lease modification	租賃修改	**–**	**17,529**	**–**
Lease termination	租賃終止	**–**	**(87,921)**	
Interest expense	利息開支	**–**	**42,205**	**679**
Issuance of unsecured notes	發行無抵押票據	**–**	**–**	**59,999**
Foreign exchange movement	匯兑變動	**(25,513)**	**(683)**	**–**
Balances as stated in the consolidated statement of financial position at 31 March 2025	二零二五年三月三十一日綜合財務狀況表所載結餘	**4,655,572**	**577,940**	**60,678**

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

39. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

(c) 租賃之總現金流出

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within operating activities	經營活動內	**8,850**	17,814
Within financing activities	融資活動內	**247,484**	252,024
Total	總計	**256,334**	269,838

40. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's trade and bills payable and bank and other borrowings are included in notes 1, 13, 14, 16, 20, 23, 26, and 27 to the financial statements.

40. 資產抵押

本集團就本集團應付賬款及應付票據以及銀行及其他借貸的已抵押資產的詳情載於財務報表附註1、13、14、16、20、23、26及27。

41. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

41. 承擔

(a) 於報告期末，本集團的資本承擔如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	**181,623**	54,685
Property, plant and equipment	物業、廠房及設備	**9,124**	5,562
Properties held for sale	持作出售物業	**6,979**	7,282
Investment properties	投資物業	**21,177**	156,293
Investments in joint ventures	投資合營企業	**1,126,729**	1,518,765
Financial assets at FVTPL	按公平值計入損益之金融資產	**54,416**	55,524
Total	總計	**1,400,048**	1,798,111

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

此外，本集團應佔合營企業之自有資本承擔(並無載於上文)如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contracted, but not provided for	已訂約但未撥備	**409,003**	548,323

(b) As at 31 March 2025, the Group has various lease contracts that have not yet commenced. The future lease payments for these non-cancellable lease contracts are HK$1,566,000 (2024: HK$1,566,000) due within one year and HK$4,866,000 (2024: HK$4,866,000) due in the second to fifth years, inclusive as at 31 March 2025.

(b) 於二零二五年三月三十一日，本集團擁有多項尚未開始的租賃合約。於二零二五年三月三十一日，該等不可撤銷租賃合約之未來租賃付款1,566,000港元(二零二四年：1,566,000港元)於一年內到期以及4,866,000港元(二零二四年：4,866,000港元)於第二年至第五年內(包括首尾兩年)到期。

42. FINANCIAL GUARANTEES

(a) As at 31 March 2025, the Group has given guarantees to certain banks in connection with facilities granted to Divine Glory and its subsidiary ("**Divine Glory Group**") and Wonder Sign Limited and its subsidiaries ("**Wonder Sign Group**"), both are joint ventures of the Group, up to HK$175,000,000 and HK$250,000,000, respectively. The banking facilities guaranteed by the Group to Divine Glory Group and Wonder Sign Group were utilised to the extent of HK$161,294,000 and HK$220,275,000, respectively, as the 31 March 2025.

As at 31 March 2024, the Group has given guarantees to certain banks in connection with facilities granted Merry Cottage Limited and its subsidiaries (the "**Merry Cottage Group**") and Wonder Sign Group, both are joint ventures of the Group, up to HK$120,400,000 and HK$250,000,000, respectively. The banking facilities guaranteed by the Group to the Merry Cottage Group and Wonder Sign Group were utilised to the extent of HK$53,291,000 and HK$247,975,000, respectively, as at 31 March 2024.

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The ECLs allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

42. 財務擔保

(a) 於二零二五年三月三十一日，本集團已就授予Divine Glory及其附屬公司(「**Divine Glory集團**」)及Wonder Sign Limited及其附屬公司(「**Wonder Sign集團**」)(均為本集團的合營企業)的融資向若干銀行提供擔保，分別高達175,000,000港元及250,000,000港元。於二零二五年三月三十一日，本集團向Divine Glory集團及Wonder Sign集團作出擔保的銀行融資已分別動用161,294,000港元及220,275,000港元。

於二零二四年三月三十一日，本集團已就Merry Cottage Limited及其附屬公司(「**Merry Cottage集團**」)及Wonder Sign集團(均為本集團之合營企業)獲授之融資向若干銀行提供擔保，金額分別高達120,400,000港元及250,000,000港元。於二零二四年三月三十一日，本集團向Merry Cottage集團及Wonder Sign集團作出擔保的銀行融資已分別動用53,291,000港元及247,975,000港元。

本集團並無就該等擔保持有任何抵押品或其他加強信貸措施。財務擔保合同乃按預期信貸虧損撥備及初步確認金額減已確認收入之累計金額(以較高者為準)計量。預期信貸虧損撥備乃按現金短缺之估計計量，其乃根據補償持有人就所產生信貸虧損之預期款項，減任何本集團預期從債務人收取之任何金額計算。初步確認金額為財務擔保於初步確認之公平值。

於兩個報告期末，本集團並無就有關企業融資擔保確認任何負債，原因為本公司董事認為所涉各方違約可能性極低；因此，於有關擔保合約開始時及於報告期末並無確認任何價值。

42. FINANCIAL GUARANTEES (continued)

(b) As at 31 March 2025, the Group provided guarantees of approximately HK$16,936,000 (2024: HK$22,846,000) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers.

The fair value of the guarantees is not significant and the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

42. 財務擔保(續)

(b) 於二零二五年三月三十一日，本集團就銀行向已售物業的客戶提供的貸款向客戶提供以若干銀行為受益人的擔保約16,936,000港元(二零二四年：22,846,000港元)。根據擔保條款，倘該等買方在擔保到期前拖欠按揭付款，本集團有責任償還違約買方結欠銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述任何銷售所得款項。

根據上述安排，相關物業已抵押予銀行作為按揭貸款的抵押品，倘該等買方未償還按揭，則銀行有權接管法定所有權，並將通過公開拍賣或其他適當方式變現抵押物業。若物業拍賣所得款項不能涵蓋未償還按揭本金連同應計利息及罰款，本集團有責任向銀行償還款項。

本集團的擔保期自授予相關按揭貸款日期起至向該等買方發出房地產所有權證為止。

擔保的公平值並不重大，本公司董事認為，如出現拖欠付款的情況，相關物業的可變現淨值可支付未償還的按揭本金以及應計利息及罰款。

43. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

43. 關聯人士交易

除此等財務報表其他部分詳述之交易外，於年內本集團與關聯人士進行下列重大交易：

(a) Transactions with related parties

(a) 與關聯人士進行之交易

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Rental income received from a director*	自一位董事收取之租金收入*	(i)	**1,140**	1,140
Rental expenses paid to a company of which a director of the Company is a controlling shareholder*	向一位本公司董事為其控股股東的一間公司支付之租金開支*	(ii)	**204**	204
Interest expenses charged by Loyal Fame*	忠譽收取之利息費用*	(iv)	**2,043**	1,004
Associates	聯營公司			
– Sales of pharmaceutical products	－銷售藥品	(ii)	**31,720**	34,199
– Rental income	－租金收入	(ii)	**654**	2,152
– Management and promotion fees income	－管理及推廣費用收入	(ii)	**1,090**	1,116
– Finance income on net investments in subleases	－分租投資淨額之財務收入	(v)	**310**	136
– Commission for issue of the New Unsecured Notes	－發行新無抵押票據之佣金	(ii)	**2,730**	–
Joint ventures	合營企業			
– Asset management fee income	－資產管理費收入	(iii)	**24,998**	36,216
– Property management fee income from a joint venture	－來自合營企業的物業管理費收入	(ii)	**–**	7,037
– Advisory fee income	－諮詢費收入	(ii)	**5,000**	5,000

* The related party transaction also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 該關聯人士交易亦構成上市規則第14A章所定義的關連交易或持續關連交易。

43. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

(i) A property of the Group was leased to a director at a monthly rental ranging from HK$95,000 (2024: HK$95,000). The rental was determined with reference to the prevailing market rates.

(ii) The transactions were based on terms mutually agreed between the Group and the related parties.

(iii) Management fee income was received from joint ventures in respect of management services on property development and property investment in accordance with related asset management agreements.

(iv) The interest expenses were charged by Loyal Fame in respect of the outstanding purchase consideration for the CAP Acquisition (note 1) at 2% per annum and repayable in 2 years.

(v) The finance income on net investments in subleases represented the imputed interest for the lease payments receivable from the relevant associates. The Group entered into certain sub-licensing agreements with certain associates in respect of the sub-licensing of certain retail premises under finance lease arrangements. At the commencement date of each of the sub-licensing agreement, the Group derecognized the underlying right-of-use asset and recognized an net investment in sublease. The amount of lease payment was determined with reference to the terms mutually agreed between the Group and the associates. As at 31 March 2025, included in the Group's net investments in subleases are lease payments receivable from the Group's associates of HK$4,776,000 (2024: HK$8,003,000).

43. 關聯人士交易(續)

(a) 與關聯人士進行之交易(續)

附註:

(i) 本集團向一名董事出租一項物業,月租介乎95,000港元(二零二四年:95,000港元)。租金乃參照當時市場租值釐定。

(ii) 該等交易均按本集團與關聯人士互相協定之條款進行。

(iii) 管理費收入乃根據相關資產管理協議就物業發展及物業投資的管理服務向合營企業收取。

(iv) 忠譽就中國農產品收購事項(附註1)之未付購買代價收取年利率2%之利息開支,並須於兩年內償還。

(v) 分租投資淨額之財務收入指應收相關聯營公司租賃付款的估算利息。根據融資租賃安排,本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。於各分租協議的開始日期,本集團終止確認相關使用權資產並確認分租投資淨額。租賃付款金額乃參考本集團與聯營公司相互協定之條款釐定。於二零二五年三月三十一日,本集團的分租投資淨額包括應收本集團聯營公司之租賃付款4,776,000港元(二零二四年:8,003,000港元)。

43. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balance with related parties

Details of the Group's trade balances due from its associates and joint ventures as at the end of the reporting period are disclosed in note 22 to the financial statements. Details of the loans to joint ventures and an associate are included in note 17 and 18 to the financial statements respectively.

Details of the Group's outstanding purchase consideration and other loan payable to a related company are disclosed in note 30 and note 32 to the financial statements, respectively.

(c) Guarantees provided to joint ventures

The Group has given guarantees to certain banks in connection with facilities granted to Divine Glory Group and Double Bright (2024: Merry Cottage Group and Double Bright). The Group received no consideration for providing these guarantees. Further details of guarantees provided by the Group are disclosed in note 42(a) to the financial statements.

43. 關聯人士交易(續)

(b) 關聯人士之未償還結餘

於報告期末本集團應收其聯營公司及合營企業之貿易結餘詳情於財務報表附註22披露。貸款予合營企業及聯營公司之詳情分別載於財務報表附註17及18。

本集團應付關聯公司之未償還購買代價及其他貸款詳情分別於財務報表附註30及附註32披露。

(c) 向合營企業提供的擔保

本集團已就對Divine Glory集團及同明(二零二四年:Merry Cottage集團及同明)授出之融資向若干銀行作出擔保。本集團並無就提供該等擔保收取代價。有關本集團提供之擔保進一步詳情披露於財務報表附註42(a)。

43. RELATED PARTY TRANSACTIONS (continued)

43. 關聯人士交易(續)

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員之補償

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short term employment benefits	短期僱員福利	**65,779**	64,845
Post-employment benefits	退休福利	**195**	180
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	**65,974**	65,025

The above compensation of key management personnel includes the directors' remuneration, details of which are set out in note 8 to the financial statements.

上述主要管理人員之補償包括董事酬金，詳情載於財務報表附註8。

31 March 2025 二零二五年三月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

44. 按類別劃分之金融工具

於報告期末金融工具各分類賬面值如下：

31 March 2025 二零二五年三月三十一日

Financial assets **金融資產**

		Financial assets at fair value through profit or loss designated as such upon initial recognition 初始確認後指定為此類按公平值計入損益之金融資產 HK$'000 千港元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產		Financial assets at amortised cost 按攤銷成本計量之金融資產 HK$'000 千港元	Total 總計 HK$'000 千港元
			Debt investments 債務投資 HK$'000 千港元	Equity investments 股本投資 HK$'000 千港元		
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	–	–	58,310	–	58,310
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資	–	15,395	–	–	15,395
Trade receivables	應收賬款	–	–	–	78,057	78,057
Loans and interest receivables	應收貸款及利息	–	–	–	138,733	138,733
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	–	–	–	451,348	451,348
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	208,107	–	–	–	208,107
Pledged deposits	已抵押存款	–	–	–	2,000	2,000
Restricted bank balances	受限制銀行結餘	–	–	–	3,780	3,780
Cash and bank balances	現金及銀行結餘	–	–	–	732,179	732,179
Total	總計	208,107	15,395	58,310	1,406,097	1,687,909

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

44. 按類別劃分之金融工具(續)

31 March 2025 (continued)

二零二五年三月三十一日(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK$'000 千港元	Financial liabilities at FVTPL 按公平值計入損益之金融負債 HK$'000 千港元
Trade and bills payables	應付賬款及應付票據	**94,109**	**–**
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 30)	計入其他應付款項及應計費用之金融負債－不包括租賃負債(附註30)	**407,612**	**–**
Lease liabilities	租賃負債	**577,940**	**–**
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**4,655,572**	**–**
Derivative financial instruments	衍生金融工具	**–**	**5,575**
Total	總計	**5,735,233**	**5,575**

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

44. 按類別劃分之金融工具(續)

31 March 2024

二零二四年三月三十一日

Financial assets

金融資產

		Financial assets at fair value through profit or loss designated as such upon initial recognition 初始確認後指定為此類按公平值計入損益之金融資產 HK$'000 千港元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產		Financial assets at amortised cost 按攤銷成本計量之金融資產 HK$'000 千港元	Total 總計 HK$'000 千港元
			Debt investments 債務投資 HK$'000 千港元	Equity investments 股本投資 HK$'000 千港元		
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	–	–	96,696	–	96,696
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資	–	22,942	–	–	22,942
Trade receivables	應收賬款	–	–	–	108,798	108,798
Loans and interest receivables	應收貸款及利息	–	–	–	273,389	273,389
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	–	–	–	576,023	576,023
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	252,901	–	–	–	252,901
Pledged deposits	已抵押存款	–	–	–	44,055	44,055
Restricted bank balances	受限制銀行結餘	–	–	–	5,699	5,699
Cash and bank balances	現金及銀行結餘	–	–	–	1,193,104	1,193,104
Total	總計	252,901	22,942	96,696	2,201,068	2,573,607

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

44. 按類別劃分之金融工具(續)

31 March 2024 (continued)

二零二四年三月三十一日(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK$'000 千港元	Financial liabilities at FVTPL 按公平值計入損益之金融負債 HK$'000 千港元
Trade and bills payables	應付賬款及應付票據	191,149	–
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 30)	計入其他應付款項及應計費用之金融負債－不包括租賃負債(附註30)	625,378	–
Lease liabilities	租賃負債	760,789	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,346,923	–
Derivative financial instruments	衍生金融工具	–	606
Total	總計	7,924,239	606

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

45. 金融工具公平值及公平值層級

Management has assessed that the fair values of cash and bank balances, restricted bank balances, time deposits, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, the current portion of loans and interest receivables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、受限制銀行結餘、定期存款、已抵押存款、應收賬款、應付賬款及應付票據、計入預付款項、其他應收款項及其他資產之金融資產、應收貸款及利息之即期部分、計入其他應付款項及應計費用之金融負債以及計息銀行貸款之即期部分的公平值與其各自的賬面值相若，主要由於該等工具於短期內到期。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's directors and the audit committee of the Company. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of loans and interest receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is categorised within Level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2025 and 2024 were assessed to be insignificant. The fair values of the liability portion of the unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk.

45. 金融工具公平值及公平值層級(續)

以本公司董事為首的本集團財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，強制或清算銷售除外。

估計公平值時所用之方法及假設載述如下：

應收貸款及利息以及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供工具使用之市率按類似條款、信用風險及餘下到期日(分類為公平值層級的第二層)，折讓預期未來現金流量而計算。於二零二五年及二零二四年三月三十一日，本集團本身計息銀行及其他借貸之不履約風險導致的公平值變動被評定為並不重大。無抵押票據的負債部分的公平值通過考慮本集團自身的非履約風險，使用類似證券的等價市場利率貼現預期未來現金流量進行估計。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

45. 金融工具公平值及公平值層級(續)

The fair values of listed equity investments, listed fund investments, listed debt investments and listed perpetual bonds are based on quoted market prices. Except for the unlisted funds with a fair value of HK$123,834,000 (2024: HK$154,704,000) as at 31 March 2025 that are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market, the fair value of the remaining unlisted funds was determined with reference to valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 31 March 2025, based on the discounted cash flow model by applying observable inputs including interest rates and the value of the underlying asset. The fair values of unlisted debt investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The fair value of an unlisted equity investment was determined based on market approach and binomial tree option pricing method. The fair values of listed debt instruments and listed fund investment are based on quoted market prices.

上市股本投資、上市基金投資、上市債務投資及上市永久債券之公平值乃基於市場報價釐定。除於二零二五年三月三十一日按基金管理人參考自場外交易市場獲得之價格所提供之市場報價而釐定之非上市基金之公平值123,834,000港元(二零二四年：154,704,000港元)外，餘下非上市基金之公平值均透過採用可觀察輸入數據(包括利率及相關資產價值)以及按貼現現金流量模型，並參考獨立專業認證估值師華坊諮詢評估有限公司於二零二五年三月三十一日所進行之估值而釐定。非上市債務投資之公平值乃使用貼現現金流量估值模型基於並無可觀察市價或利率之假設估計。非上市股本投資之公平值乃基於市場法及二項式期權定價模式釐定。上市債務投資及上市基金投資之公平值乃基於市場報價釐定。

The fair value of interest rate swaps is measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

利率掉期的公平值乃使用與遠期定價與掉期模型類似的估值技術按現值計算方法計量。該等模型由各種市場可觀察輸入數據組成，包括交易對手的信貸質素、外匯即期及遠期匯率及利率曲線。利率掉期賬面值與其公平值相若。

As at 31 March 2025, the mark-to-market value of the derivative liability position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

於二零二五年三月三十一日，衍生負債狀況的市值劃價已扣除衍生交易對手方違約風險所導致的信貸估值調整。對手方信貸風險的變動對按公平值確認的金融工具並無重大影響。

The Company's directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

本公司董事認為，估值方法得出之估計公平值(計入綜合財務狀況報表)及公平值相關變動(計入損益及其他全面收益)屬合理，且為報告期末最合適之估值。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

45. 金融工具公平值及公平值層級(續)

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follows:

本集團之金融工具之賬面值及公平值(賬面值與其公平值合理相若者除外)如下：

		Carrying amounts 賬面值		Fair values 公平值	
		31 March 2025 二零二五年三月三十一日 HK$'000 千港元	31 March 2024 二零二四年三月三十一日 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元	31 March 2024 二零二四年三月三十一日 HK$'000 千港元
Financial liabilities	**金融負債**				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**4,655,572**	6,346,923	**4,745,818**	6,493,351
Unsecured notes	無抵押票據	**60,678**	–	**69,889**	–
Total	總計	**4,716,250**	6,346,923	**4,815,707**	6,493,351

For the fair value of an unlisted fund investment as at 31 March 2025 amounted to HK$47,469,000 (2024: HK$41,112,000), management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value using less favourable assumptions, and an increase in fair value using more favourable assumptions. These fair value measurements were categorised as Level 3 within the fair value hierarchy.

就二零二五年三月三十一日的非上市基金投資為47,469,000港元(二零二四年：41,112,000港元)的公平值而言，管理層已估算在估值模型中使用合理可能替代輸入的潛在影響，並作出量化，使用較不利的假設則公平值減少，使用較有利的假設則公平值增加。該等公平值計量分類為公平值層級之內的第三層。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

45. 金融工具公平值及公平值層級(續)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2025 and 2024:

以下為於二零二五年及二零二四年三月三十一日金融工具估值之重大不可觀察輸入數據概要及定量敏感度分析：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
As at 31 March 2025 於二零二五年三月三十一日				
An unlisted fund investment classified as a financial asset at FVTPL	Net assets value per share	Net assets of the underlying funds	N/A	1% increase/(decrease) in net assets value would result in increase/(decrease) in fair value by HK$160,000
分類為按公平值計入損益之金融資產之非上市基金投資	每股資產淨值	相關基金之資產淨值	不適用	資產淨值增加／(減少)1%將導致公平值增加／(減少)160,000港元
An unlisted equity investment classified as a financial asset at FVTOCI	Discounted cash flow model	Weighted average cost of capital ("**WACC**")	N/A	1% increase/(decrease) in WACC would result in decrease/(increase) in fair value by HK$19,000
分類為按公平值計入其他全面收益之金融資產之非上市股本投資	貼現現金流量法	加權平均資本成本(「**加權平均資本成本**」)	不適用	加權平均資本成本增加／(減少)1%將導致公平值減少／(增加)19,000港元
Put options classified as financial asset at fair value through profit or loss	Binomial option pricing model	Implied volatility	16.39%	1% increase/(decrease) in expected volatility value would have no material impact on the fair value
分類為按公平值計入損益之金融資產之認股期權	二項式期權定價模式	隱含波動性		預期波動性價值增加／(減少)1%將對公平值並無重大影響
		Risk free rate	3.06%	1% increase/(decrease) in risk free rate would have no material impact on the fair value
		無風險利率		無風險利率增加／(減少)1%將對公平值並無重大影響
		Dividend yield	0%	1% increase/(decrease) in discount yield would have no material impact on the fair value
		股息率		股息率增加／(減少)1%將對公平值並無重大影響

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

45. 金融工具公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
As at 31 March 2024 **於二零二四年三月三十一日**				
An unlisted fund investment classified as a financial asset at FVTPL	Net assets value per share	Net assets of the underlying funds	N/A	1% increase/(decrease) in net assets value would result in increase/(decrease) in fair value by HK$155,000
分類為按公平值計入損益之金融資產之非上市基金投資	每股資產淨值	相關基金之資產淨值	不適用	資產淨值增加/(減少)1%將導致公平值增加/(減少)155,000港元
Put options classified as financial asset at fair value through profit or loss	Binomial option pricing model	Implied volatility	13.68%	1% increase/(decrease) in expected volatility value would have no material impact on the fair value
分類為按公平值計入損益之金融資產之認股期權	二項式期權定價模式	隱含波動性		預期波動性價值增加/(減少)1%將對公平值並無重大影響
		Risk free rate	3.9%	1% increase/(decrease) in risk free rate would have no material impact on the fair value
		無風險利率		無風險利率增加/(減少)1%將對公平值並無重大影響
		Dividend yield	0%	1% increase/(decrease) in dividend yield would have no material impact on the fair value
		股息率		股息率增加/(減少)1%將對公平值並無重大影響

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

45. 金融工具公平值及公平值層級(續)

Fair value hierarchy

公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表說明本集團金融工具之公平值計量層級:

Assets measured at fair value

按公平值計量之資產

As at 31 March 2025

於二零二五年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價(第一層) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through other comprehensive income:	**按公平值計入其他全面收益之金融資產:**				
Listed debt investments	上市債務投資	15,395	–	–	15,395
Listed equity investments	上市股本投資	39,400	–	–	39,400
Unlisted equity investment	非上市股本投資	–	–	18,910	18,910
Financial assets at FVTPL:	**按公平值計入損益之金融資產:**				
Unlisted fund investments	非上市基金投資	–	123,836	47,469	171,305
Listed equity investments	上市股本投資	57	–	–	57
Investments in life insurance policies	人壽保險保單投資	–	–	36,010	36,010
Interest rate swaps	利率掉期	–	–	–	–
Put options	認購期權	–	–	735	735
Total	總計	54,852	123,836	103,124	281,812

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

45. 金融工具公平值及公平值層級(續)

Fair value hierarchy (continued)

公平值層級(續)

Assets measured at fair value (continued)

按公平值計量之資產(續)

As at 31 March 2024

於二零二四年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價(第一層) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through other comprehensive income:	**按公平值計入其他全面收益之金融資產:**				
Listed debt investments	上市債務投資	22,942	–	–	22,942
Listed equity investments	上市股本投資	82,595	–	–	82,595
Unlisted equity investment	非上市股本投資	–	–	14,101	14,101
Financial assets at FVTPL:	**按公平值計入損益之金融資產:**				
Listed fund investments	上市基金投資	20,884	–	–	20,884
Unlisted fund investments	非上市基金投資	–	154,705	41,112	195,817
Listed equity investments	上市股本投資	13,346	–	–	13,346
Investments in life insurance policies	人壽保險保單投資	–	–	19,825	19,825
Interest rate swaps	利率掉期	–	1,119	–	1,119
Put options	認購期權	–	–	1,910	1,910
Total	總計	139,767	155,824	76,948	372,539

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

45. 金融工具公平值及公平值層級(續)

Fair value hierarchy (continued)

公平值層級(續)

Assets measured at fair value (continued)

按公平值計量之資產(續)

The movements in fair value measurements in Level 3 during the years are as follows:

年內，第三層公平值計量之變動如下：

		HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	98,367
Purchase	購買	33,926
Disposal	出售	(43,610)
Early redemption of unsecured notes	提早贖回無抵押票據	(2,677)
Total loss recognised in profit or loss	於損益確認之虧損總額	(9,058)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**76,948**
Purchase	購買	**20,429**
Total gain recognised in profit or loss	於損益確認之收益總額	**1,088**
Total gain recognised in other comprehensive income	於其他全面收益確認之收益總額	**4,659**
At 31 March 2025	於二零二五年三月三十一日	**103,124**

Liabilities measured at fair value

按公平值計量之負債

As at 31 March 2025

於二零二五年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價(第一層) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial liabilities at fair value through profit or loss:	**按公平值計入損益之金融負債：**				
Derivative financial instruments	衍生金融工具	–	5,575	–	5,575

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

45. 金融工具公平值及公平值層級(續)

Fair value hierarchy (continued)

公平值層級(續)

Liabilities measured at fair value (continued)

按公平值計量之負債(續)

As at 31 March 2024

於二零二四年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價(第一層) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial liabilities at fair value through profit or loss:	**按公平值計入損益之金融負債:**				
Derivative financial instruments	衍生金融工具	–	606	–	606

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2024: Nil) and no transfer into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

於年內,金融資產及金融負債之公平值計量概無於第一層及第二層之間轉讓(二零二四年:無),亦無自第三層轉入或轉出(二零二四年:無)。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

46. 財務風險管理目標及政策

The Group's principal financial instruments include equity investments at FVTPL, financial assets at FVTOCI and other financial assets at FVTPL, trade and other receivables, loans and interest receivables, deposits, trade and other payables and accruals, deposits received, cash and bank balances, restricted bank deposits and balances, bank and other borrowings and unsecured notes.

本集團之主要金融工具包括按公平值計入損益之股本投資、按公平值計入其他全面收益之金融資產及按公平值計入損益之其他金融資產、應收賬款及其他應收款項、應收貸款及利息、按金、應付賬款及其他應付款項及應計費用、已收按金、現金及銀行結餘、受限制銀行存款及結餘、銀行及其他借貸以及無抵押票據。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and price risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險、流動性風險及價格風險。本公司董事會審核並同意管理每項該等風險之政策。該等政策概述於下文。

Interest rate risk

利率風險

The Group's exposure to changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates and unsecured notes. The Group has not used any interest rate swaps to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

本集團市場利率變動之風險主要來自本集團按浮動利率計息之銀行借貸及無抵押票據。本集團並無使用任何利率掉期對沖其利率風險，並將於有需要時考慮對沖重大利率風險。

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's loss before tax. There is no material impact on other components of the Group's equity.

下表列示在所有其他可變因素保持不變之情況下，本集團除税前虧損對利率出現合理可能變動時之敏感性。有關變動不會嚴重影響本集團的其他權益組成部分。

		Increase/ (decrease) in basis points 基點增加／（減少）	Increase/ (decrease) in loss before tax 除税前虧損增加／（減少） HK$'000 千港元
2025	**二零二五年**		
HK$	港元	**100**	**(24,053)**
HK$	港元	**(100)**	**24,053**
2024	**二零二四年**		
HK$	港元	100	(51,235)
HK$	港元	(100)	51,235

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has minimal transactional currency exposure arising from sales or purchases by operating units in currencies other than the units' functional currencies, and hence it does not have any foreign currency hedging policies.

Part of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries and joint venture to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the PRC existing foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank loans denominated in foreign currencies.

Currently, the Group's PRC subsidiaries and joint venture may purchase foreign exchange for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries and joint venture may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries and joint venture's ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Group.

46. 財務風險管理目標及政策(續)

外幣風險

本集團因經營單位以該經營單位功能貨幣以外貨幣進行買賣而產生之交易貨幣風險極低，因此其並無設立任何外幣對沖風險政策。

本集團部分經營開支以人民幣計值，而現時人民幣並非自由兑換之貨幣。中國政府就人民幣與外幣之兑換實施管制，並在若干情況下，管制貨幣匯出中國內地。若無法取得足夠之外幣，可能會限制本集團之中國附屬公司及合營企業匯出外幣以向本集團支付股息或其他金額之能力。

根據現行中國外匯規例，若符合若干程序規定，往來賬項目(包括股息、貿易及服務相關外匯交易)可以外幣作出付款，而無須獲中國國家外匯管理局事先批准。然而，若要將人民幣兑換為外幣並匯出中國以支付資本賬項目，例如償還外幣計值之銀行貸款，則須獲適當之中國內地政府當局批准。

目前，本集團之中國附屬公司及合營企業可購入外幣以結算往來賬交易(包括向本公司支付股息)，而無須獲中國國家外匯管理局事先批准。本集團之中國附屬公司及合營企業亦可在其往來賬保留外幣，以應付外幣負債或支付股息。由於資本賬外幣交易仍受限制，且須獲中國國家外匯管理局批准，這或會影響本集團附屬公司及合營企業通過債務或股本融資(包括向本集團獲取貸款或注資)而取得所需外幣之能力。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

There are limited hedging instruments available in Mainland China to reduce the Group's exposure to exchange rate fluctuations between RMB and other currencies. To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's exposure to foreign currency exchange risks. While the Group may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Group may not be able to hedge the Group's exposure successfully, or at all.

Sensitivity analysis

The Group is mainly exposed to the foreign exchange rate fluctuation of the foreign currencies stated above against the functional currencies of the respective group entities.

If the RMB exchange rate had increased/decreased by 5% and other variables were held constant, the Group's profit for the year ended 31 March 2025 would have decreased/increased by HK$23,791,000 (2024: profit for the year would have decreased/increased by HK$17,712,000).

The Group's exposures to currency risk of other currencies are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In order to minimise the credit risk on trade and other receivables, loans and interest receivables and debt securities, the management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

46. 財務風險管理目標及政策(續)

外幣風險(續)

本集團在中國內地可用以減低人民幣與其他貨幣之間之匯率波動風險之對沖工具有限。至今，本集團並無訂立任何對沖交易，以減低本集團面臨的外匯風險。儘管本集團日後可能決定訂立對沖交易，但該等對沖之可動用程度及效用可能有限，且本集團可能無法成功對沖風險，或根本無法對沖風險。

敏感度分析

本集團主要面對上述外幣與集團實體各自的功能貨幣兑換的匯率波動風險。

倘人民幣匯率上漲／下跌5%，而其他變數維持不變，則本集團截至二零二五年三月三十一日止年度的溢利將減少／增加23,791,000港元(二零二四年：年內溢利將減少／增加17,712,000港元)。

董事認為本集團其他貨幣之貨幣風險並不重大，因此並無編製敏感度分析。

信貸風險

本集團僅與獲認可及可信賴之第三方進行交易。本集團政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。為將應收賬款及其他應收款項、應收貸款及利息及債務證券之信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限制、信貸批准及其他監管程序，以確保採取收回逾期債務的跟進行動。此外，本集團審核於報告期末個別應收款項各自的可收回金額，確保為不可收回金額計提充足減值虧損撥備。就此而言，本公司董事認為信貸風險已大幅減小。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Credit risk (continued)

信貸風險(續)

Maximum exposure and year-end staging

最高風險及年結階段

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2025. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

下表顯示基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在毋須付出不必要成本或努力的情況下獲得)，及於二零二五年三月三十一日的年結階段分類。本集團亦採用外部信貸評級監控上市債務投資。所呈列金額指金融資產總賬面值。

As at 31 March 2025 **於二零二五年三月三十一日**

		12 month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化法	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Debt investments at fair value through other comprehensive income – CCC	按公平值計入其他全面收益之債務投資－CCC	–	–	15,395	–	15,395
Trade receivables*	應收賬款*	–	–	–	97,226	97,226
Loans and interest receivables	應收貸款及利息	79,710	30,342	167,000	–	277,052
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產					
– Normal**	－正常**	424,112	–	–	8,088	432,200
– Doubtful**	－呆賬**	–	19,148	–	–	19,148
Pledged deposits and restricted bank balance	已抵押存款及受限制銀行結餘	5,780	–	–	–	5,780
Cash and bank balances	現金及銀行結餘	732,179	–	–	–	732,179
Guarantees given to banks in connection with facilities granted to joint ventures	就向合營企業提供之融資向銀行提供的擔保					
– Facilities drawn by joint ventures – Not yet pass due	－合營企業提取之融資－尚未逾期	381,569	–	–	–	381,569
Total	總計	1,623,350	49,490	182,395	105,314	1,960,549

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Credit risk (continued)

信貸風險(續)

Maximum exposure and year-end staging (continued)

最高風險及年結階段(續)

As at 31 March 2024

於二零二四年三月三十一日

		12 month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
– Aa to CCC	－Aa至CCC	11,438	–	11,504	–	22,942
Trade receivables*	應收賬款*	–	–	–	129,798	129,798
Loans and interest receivables	應收貸款及利息	120,170	37,418	194,725	–	352,313
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產					
– Normal**	－正常**	549,194	–	–	10,827	560,021
– Doubtful**	－呆賬**	–	16,002	–	–	16,002
Pledged deposits and restricted bank balance	已抵押存款及受限制銀行結餘	49,754	–	–	–	49,754
Cash and bank balances	現金及銀行結餘	1,195,959	–	–	–	1,195,959
Guarantees given to banks in connection with facilities granted to joint ventures	就向合營企業提供之融資向銀行提供的擔保					
– Facilities drawn by joint ventures – Not yet pass due	－合營企業提取之融資－尚未逾期	301,266	–	–	–	301,266
Total	總計	2,227,781	53,420	206,229	140,625	2,628,055

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

* 就本集團採用簡化法減值的應收賬款而言，根據撥備矩陣而估計的資料於財務報表附註22披露。

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 計入預付款項、其他應收款項及其他資產之金融資產的信貸質素在尚未逾期且並無資料顯示金融資產之信貸風險自初步確認以來大幅增加時，被視為「正常」。否則，金融資產的信貸質素被視為「呆賬」。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from debt investments (note 19), trade and other receivables (notes 22 and 24) and loans and interest receivables (note 23) are disclosed in the corresponding notes to the financial statements.

For secured loans and interest receivables, the Group holds collateral in the form of mortgages over property. Majority of the collateral are residential properties, commercial properties and industrial properties and all of the collaterals are located in Hong Kong.

The maximum credit exposure is the worst case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

46. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段(續)

有關本集團因債務投資(附註19)、應收賬款及其他應收款項(附註22及24)及應收貸款及利息(附註23)所產生信貸風險之進一步定量資料乃於財務報表相關附註中披露。

就抵押貸款及應收利息而言，本集團以按揭物業之形式持有抵押品。大部分抵押品為住宅物業、商業物業及工業物業，而所有抵押品均位於香港。

最大信貸風險敞口乃在不考慮任何持有之抵押品或其他信貸增強的情況下本集團所面對之最壞情況。就表內資產而言，最大信貸風險敞口相當於其賬面值。

流動性風險

本集團採用經常性流動資金計劃工具以監控資金短缺之風險。此項工具計算金融工具及金融資產之到期情況及經營活動之預計現金流量。

本集團之目標為致力透過利用銀行貸款，確保資金持續性與靈活性兼備。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動性風險(續)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual and undiscounted payments, was as follows:

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：

		2025 二零二五年				
		On demand or within 1 year 於要求時或在1年內	1 to 2 years 1至2年	3 to 5 years 3至5年	Over 5 years 5年以上	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Bank loans – variable rates (Note)	銀行貸款－浮息(附註)	1,373,383	1,400,714	1,420,377	–	4,194,474
Bank loans – fixed rates (Note)	銀行貸款－固息(附註)	217,979	77,000	814,409	77,242	1,186,630
Other loans (note 32)	其他貸款(附註32)	255,659	291,288	18,384	–	565,331
Unsecured notes (note 31)	無抵押票據(附註31)	13,650	1,820	4,095	96,915	116,480
Trade and bills payables (note 29)	應付賬款及應付票據(附註29)	86,915	–	–	–	86,915
Lease liabilities	租賃負債	168,120	141,902	288,349	41,374	639,745
Financial liabilities at FVTPL	按公平值計入損益之金融負債	1,156	2,050	2,369	–	5,575
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 30)	計入其他應付款項及應計費用的金融負債－不包括租賃負債(附註30)	351,681	91,077	–	–	442,758
Total	總計	2,468,543	2,005,851	2,547,983	215,531	7,237,908

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動性風險(續)

		2024 二零二四年				
		On demand or within 1 year 於要求時或在1年內 HK$'000 千港元	1 to 2 years 1至2年 HK$'000 千港元	3 to 5 years 3至5年 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
Bank loans – variable rates (Note)	銀行貸款－浮息(附註)	4,290,644	340,672	2,034,458	44,819	6,710,593
Bank loans – fixed rates (Note)	銀行貸款－固息(附註)	8,640	18,359	38,878	6,480	72,357
Other loans (note 32)	其他貸款(附註32)	238,680	501,647	224,400	–	964,727
Unsecured notes (note 31)	無抵押票據(附註31)	–	–	–	–	–
Trade and bills payables (note 29)	應付賬款及應付票據(附註29)	191,149	–	–	–	191,149
Lease liabilities	租賃負債	241,643	158,623	380,467	106,776	887,509
Financial liabilities at FVTPL	按公平值計入損益之金融負債	–	117	489	–	606
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 30)	計入其他應付款項及應計費用的金融負債－不包括租賃負債(附註30)	493,813	135,574	–	–	629,387
Total	總計	5,464,569	1,154,992	2,678,692	158,075	9,456,328
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 42)	與授予合營企業的融資有關的銀行財務擔保(附註42)	301,266	–	–	–	301,266

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動性風險(續)

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounted to HK$254,321,000 (2024: HK$376,904,000), of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of these loans, the contractual undiscounted payments are as follows:

附註：

本集團之計息銀行貸款中，包括總本金額為254,321,000港元(二零二四年：376,904,000港元)之定期貸款，當中各貸款協議載有按要求償還條款，給予銀行無條件權利隨時要求償還貸款，因此，就上述到期日而言，總金額分類為「於要求時」。

儘管有上述條款，董事相信該等貸款不會於12個月內全數被要求償還，彼等認為有關貸款將根據各貸款協議所載到期日償還。作出此項評估乃考慮到：本集團於批准財務報表當日之財務狀況；本集團遵守貸款契諾之情況；並無違約事件，以及本集團過去按時償還所有貸款。根據該等貸款之條款，已訂約非折現的付款如下：

		Within 1 year 一年內 HK$'000 千港元	1 to 2 years 1至2年 HK$'000 千港元	3 to 5 years 3至5年 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2025	**二零二五年三月三十一日**	**120,432**	**46,072**	**27,070**	**12,395**	**205,969**
31 March 2024	二零二四年三月三十一日	297,150	37,353	31,316	13,713	379,532

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Price risk

價格風險

Price risk is the risk that the fair values of financial investments decrease as a result of changes in the levels of equity indices and the value of individual investment. The Group was exposed to price risk arising from individual financial investments classified as financial assets at FVTOCI (note 19) and financial assets at FVTPL (note 26) as at 31 March 2025.

價格風險為因股份指數水平及個別投資價值變動而導致金融投資公平值下降之風險。於二零二五年三月三十一日，本集團面對因分類為按公平值計入其他全面收益之金融資產(附註19)及按公平值計入損益之金融資產(附註26)之個別金融投資而產生之價格風險。

The Group's debt securities are traded in the over-the-counter market and are valued at fair value at each year end date with reference to the trading prices quoted in the market. The Group's listed equity investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

本集團之債務證券乃於場外市場交易及於每個年結日參考市場所報交易價格按公平值進行估值。本集團之上市股本投資於香港聯交所上市，並按報告期末所報之市價計值。

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

以下證券交易所於最接近報告期末之交易日營業時間結束時之市場股份指數，以及指數於年內之最高及最低價如下：

		31 March 2025 二零二五年三月三十一日	High/low 2025 二零二五年最高／最低價	31 March 2024 二零二四年三月三十一日	High/low 2024 二零二四年最高／最低價
Hong Kong – Hang Seng Index	香港－恒生指數	**23,120**	**24,874/16,044**	16,541	20,865/14,794

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these financial investments.

本集團透過密切監察可能影響該等金融投資價值的價格變動及市況變動管理其所受的風險。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Price risk (continued)

價格風險(續)

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the financial investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

下表列示在所有其他可變因素保持不變且未計入任何稅務影響之情況下，金融投資之公平值出現合理可能變動時之敏感度，乃按報告期末當日賬面值計算。

		Carrying amount of financial investments 金融投資賬面值 HK$'000 千港元	Increase/ (decrease) in loss before tax 除稅前虧損增加／(減少) HK$'000 千港元	Increase/ (decrease) in other components of equity 其他權益組成部份增加／(減少) HK$'000 千港元
2025	**二零二五年**			
Listed equity investments in Hong Kong:	香港之上市股本投資：			
– Financial assets at fair value through profit or loss	－按公平值計入損益之金融資產	**57**	**16/(16)**	**–**
– Financial assets at fair value through other comprehensive income	－按公平值計入其他全面收益之金融資產	**39,400**	**–**	**11,007/(11,007)**

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Price risk (continued)

價格風險(續)

		Carrying amount of financial investments 金融投資賬面值 HK$'000 千港元	Increase/ (decrease) in loss before tax 除税前虧損增加／(減少) HK$'000 千港元	Increase/ (decrease) in other components of equity 其他權益組成部份增加／(減少) HK$'000 千港元
2024	二零二四年			
Listed equity investments in Hong Kong:	香港之上市股本投資：			
– Financial assets at fair value through profit or loss	－按公平值計入損益之金融資產	13,346	2,513/(2,513)	–
– Financial assets at fair value through other comprehensive income	－按公平值計入其他全面收益之金融資產	82,595	–	15,555/(15,555)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 2024.

資本管理

本集團資本管理之主要目標為保護本集團持續經營之能力及維持健康之資本比率以支援其業務及使股東價值最大化。

本集團管理其資本架構，並因應經濟狀況而作出調整。為維持或調整資本架構，本集團可能調整向股東支付之股息、向股東償還之資本或發行新股份。截至二零二五年及二零二四年三月三十一日止年度，有關管理資本之目標、政策或程序並無變動。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Capital management (continued)

資本管理(續)

The Group monitors capital using gearing ratio, which is net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings, unsecured notes, less cash and bank balances and pledged deposits. The gearing ratios as at the end of the reporting periods were as follows:

本集團使用負債比率監察資本。負債比率指淨負債除以權益總額。淨負債按計息銀行及其他借貸以及無抵押票據的總額減現金及銀行結餘及已抵押存款計算。於報告期末之負債比率如下：

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	**4,655,572**	6,346,923
Unsecured notes	無抵押票據	31	**60,678**	–
Less: Cash and bank balances	減：現金及銀行結餘	27	**(732,179)**	(1,193,104)
Restricted bank balance	受限制銀行結餘	27	**(3,780)**	(5,699)
Pledged deposit	已抵押存款	27	**(2,000)**	(44,055)
Net debt	淨負債		**3,978,291**	5,104,065
Total equity	權益總額		**6,780,319**	8,119,010
Gearing ratio	資產負債比率		**58.67%**	62.87%

47. EVENTS AFTER THE REPORTING PERIOD

(i) On 3 April 2025, CAP issued new unsecured notes with a total principal amount of HK$38,000,000, maturing on 3 April 2037, under the 2025 Note Program. Details of issuance were disclosed in CAP's announcement dated 3 April 2025.

(ii) On 10 April 2025, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of a property classified as property, plant and equipment at a consideration of HK$19,500,000. The transaction was completed on 5 June 2025. Further details of the disposal are set out in the Company's announcement dated on 10 April 2025.

(iii) On 20 May 2025, the Group entered into certain sale and leaseback arrangements with the Lessor, pursuant to which the Lessor purchased certain investment properties and property, plant and equipment in certain of the Group's the agricultural produce exchange markets in Mainland China ("**the Leased Properties**") from the Group and such Leased Properties will be leased back to the Group for a term of three years. Upon expiry of the lease term and full settlement of all lease payments further, the ownership of the Leased Properties would be transferred back to the Group. These sale and leaseback arrangements are subject to the approval by the Company's shareholders and further details are set out in CAP's and Company's announcement and circular dated 20 May 2025 and 18 June 2025, respectively.

47. 報告期後事項

(i) 於二零二五年四月三日，中國農產品根據二零二五年票據計劃發行本金總額為38,000,000港元的新無抵押票據，於二零三七年四月三日到期。發行詳情於中國農產品日期為二零二五年四月三日的公告中披露。

(ii) 於二零二五年四月十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售一項分類為物業、廠房及設備的物業，代價為19,500,000港元。該交易已於二零二五年六月五日完成。出售事項之進一步詳情載於本公司日期為二零二五年四月十日之公告。

(iii) 於二零二五年五月二十日，本集團與出租人訂立若干售後回租安排，據此，出租人向本集團購買若干投資物業及位於本集團中國若干內地農產品交易市場的物業、廠房及設備(「**租賃物業**」)，而該等租賃物業將回租予本集團，為期三年。於租賃期屆滿及所有租賃付款進一步悉數清償後，租賃物業的擁有權將轉回予本集團。該等售後回租安排須經本公司股東批准，進一步詳情載於中國農產品及本公司分別日期為二零二五年五月二十日及二零二五年六月十八日的公告及通函。

47. EVENTS AFTER THE REPORTING PERIOD (continued)

(iv) On 30 May 2025, the Group entered into a capital reduction agreement (the "**Capital Reduction Agreement**") with Yulin Investment Group Co., Ltd., the non-controlling shareholder of Yulin Hongjin, and Yulin Hongjin, and pursuant to which the Group's equity interests in Yulin Hongjin shall be reduced from 51% to nil at a total consideration of RMB24,690,000 (equivalent to approximately HK$26,580,000). The consideration shall be settled by Yulin Hongjin and such reduction in equity interest constitutes a disposal by the Group of the equity interest in Yulin Hongjin. The transaction is expected to be completed in July 2025 and further details are set out in the Company's announcement dated 30 May 2025.

(v) On 12 June 2025, the Group entered into a sale and purchase agreement with two independent third parties, pursuant to which the Group agreed to dispose of its 20% equity interest, together with and the related shareholder's loans, in each of the FH Group and Mega Hope Global Limited and its subsidiaries, which together holds and operates a hotel property, at a consideration of HK$86,440,000 and HK$800,000, respectively (subject to adjustment). The estimated loss on disposal before tax is expected to be approximately HK$202,900,000. The transaction is expected to be completed in August 2025. Further details of the disposal are set out in the announcement of WOP and the Company dated on 12 June 2025.

(vi) On 20 June 2025, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of a property classified as investment property at a consideration of HK$23,280,000. The transaction is expected to be completed in October 2025. Further details of the disposal are set out in the Company's announcement dated 20 June 2025.

Except that stated in note 47(i), as at the date of approval of these financial statements, the above transactions have not been completed, it is not practicable to disclose further details about these transactions.

47. 報告期後事項(續)

(iv) 於二零二五年五月三十日，本集團與玉林宏進的非控股股東玉林投資集團有限公司及玉林宏進訂立減資協議(「**減資協議**」)，據此，本集團於玉林宏進的股權將由51%減至零，總代價為人民幣24,690,000元(相當於約26,580,000港元)。代價將由玉林宏進支付，而有關股權減少構成本集團出售玉林宏進的股權。該交易預計將於二零二五年七月完成，進一步詳情載於本公司日期為二零二五年五月三十日的公告。

(v) 於二零二五年六月十二日，本集團與兩名獨立第三方訂立買賣協議，據此，本集團同意出售其於FH Group及Mega Hope Global Limited及其附屬公司各自的20%股權連同其相關股東貸款，該等公司共同持有及營運一項酒店物業，代價分別為86,440,000港元及800,000港元(可予調整)。有關出售之除稅前估計虧損預期約為202,900,000港元。該項交易預期於二零二五年八月完成。有關出售的進一步詳情載於宏安地產與本公司日期為二零二五年六月十二日的公告。

(vi) 於二零二五年六月二十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售分類為投資物業之物業，代價為23,280,000港元。該項交易預計將於二零二五年十月完成。出售事項之進一步詳情載於本公司日期為二零二五年六月二十日之公告。

除附註47(i)所述外，於批准本財務報表當日，上述該等交易尚未完成，披露該等交易之進一步詳情並不可行。

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

48. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關於報告期末本公司財務狀況表的資料如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	–	–
Loan to a subsidiary	向一間附屬公司之貸款	100,000	220,000
Total non-current assets	總非流動資產	100,000	220,000
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	6,531	7,803
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	4,961	4,158
Amounts due from subsidiaries	應收附屬公司款項	1,772,929	1,921,752
Cash and cash equivalents	現金及現金等同項目	26,222	20,868
Total current assets	總流動資產	1,810,643	1,954,581
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,432	4,601
Interest-bearing bank and other borrowings	計息銀行及其他借貸	112,499	285,799
Total current liabilities	總流動負債	115,931	290,400

31 March 2025 二零二五年三月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

48. 本公司之財務狀況表(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NET CURRENT ASSETS	流動資產淨值	**1,694,712**	1,664,181
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	**1,794,712**	1,884,181
NON-CURRENT LIABILITY	非流動負債		
Interest bearing other borrowings	計息其他借貸	**100,000**	135,000
Net assets	資產淨值	**1,694,712**	1,749,181
EQUITY	權益		
Issued capital	已發行股本	**141,667**	153,538
Reserves (Note)	儲備(附註)	**1,553,045**	1,595,643
Total equity	權益總額	**1,694,712**	1,749,181

Tang Ching Ho
鄧清河
Director
董事

Stephanie

Director
董事

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

48. 本公司之財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Notes 附註	Share premium account 股份溢價賬 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note 36(b)) (附註36(b))	Fair value reserve (recycling) 公平值儲備 (可劃轉) HK$'000 千港元	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉) HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日		1,154,080	321,388	34,184	(49,367)	155,182	1,615,467
Loss for the year	本年度虧損		–	–	–	–	(7,140)	(7,140)
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：							
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：							
Change in the fair value, net of tax	公平值變動，扣除稅項		–	–	(5,458)	–	–	(5,458)
Reclassification adjustment for losses included in profit or loss	計入損益的虧損的重新分類調整							
– Impairment losses	－減值虧損		–	–	4,909	–	–	4,909
Shares repurchased and cancelled	購回及註銷股份	34(a)	(5,993)	–	–	–	–	(5,993)
Transfer to retained profits	轉撥至保留溢利		–	–	–	49,367	(49,367)	–
Final 2024 dividend	末期二零二四年股息		–	–	–	–	(6,142)	(6,142)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日		**1,148,087**	**321,388**	**33,635**	**–**	**92,533**	**1,595,643**
Gain for the year	本年度收益		**–**	**–**	**–**	**–**	**19,929**	**19,929**
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：							
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：							
Change in the fair value, net of tax	公平值變動，扣除稅項		**–**	**–**	**803**	**–**	**–**	**803**
Reclassification adjustment for losses included in profit or loss	計入損益的虧損的重新分類調整							
– Impairment losses	－減值虧損		**–**	**–**	**(11,106)**	**–**	**–**	**(11,106)**
Shares cancelled	已註銷股份	34(b)	**(52,224)**	**–**	**–**	**–**	**–**	**(52,224)**
At 31 March 2025	於二零二五年三月三十一日		**1,095,863**	**321,388**	**23,332**	**–**	**112,462**	**1,553,045**

49. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

49. 比較金額

若干比較金額已重新分類以符合本年度之呈列及披露。

50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 30 June 2025.

50. 財務報表之批准

本財務報表已於二零二五年六月三十日經由本公司董事會批准及授權刊發。

PARTICULARS OF KEY PROPERTIES
主要物業詳情

INVESTMENT PROPERTIES 投資物業

Location 地點	Use 用途	Tenure 租期	Interest attributable to the Group 本集團應佔權益
Wuhan Baishazhou Agri-Products Market, Special Nos. 1 Qingling Street, Qingling Country, Hongshan District, Wuhan City, Hubei Province, the PRC 中國湖北省武漢市洪山區青菱鄉青菱街特一號武漢白沙洲農副產品大市場	Agricultural produce exchange market 農產品交易市場	Medium term lease 中期租約	57.1%
Henan Luoyang Hong-Jin Agri-Products International Logistics Centre, West of Luoji Expressway, Old town District, Luoyang City, Henan Province, the PRC 中國河南省洛陽市老城區洛吉快速通道西側洛陽宏進農副產品國際物流中心	Agricultural produce exchange market 農產品交易市場	Medium term lease 中期租約	57.1%

PROPERTIES HELD FOR SALE 持作出售物業

Location 地點	Approximate saleable floor area 概約可售建築面積 (square feet) （平方呎）	Use 用途	Interest attributable to the Group 本集團應佔權益
China – ASEAN (Qinzhou) Agri-Products Market, North of Jinhaiwan West Avenue (Entrance of Nanbei Highway), Qinzhou City, Guangxi Zhuang Autonomous Region, the PRC 中國廣西壯族自治區欽州市金海灣西大街北側（南北高速出入口）中國－東盟（欽州）農產品大市場	1,657,000	Agricultural produce exchange market 農產品交易市場	57.1%
Nos. 86A-86G Pokfulam Road 薄扶林道86A至86G號	28,500	Residential 住宅	52.5%
50-62 Larch Street and 6-8 Lime Street, Tai Kok Tsui 大角咀洋松街50-62號及菩提街6-8號	1,800	Residential and Commercial 住宅及商業	75.0%

Location 地點	Approximate saleable floor area 概約可售建築面積 (square feet) (平方呎)	Use 用途	Interest attributable to the Group 本集團應佔權益
Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau 鴨脷洲大街34及36號以及惠風街5、7及9號	8,700	Residential and Commercial 住宅及商業	37.5%
Nos. 26-48 Ming Fung Street, Wong Tai Sin 黃大仙鳴鳳街26-48號	21,400	Residential and Commercial 住宅及商業	37.5%

PROPERTIES UNDER DEVELOPMENT 發展中物業

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團應佔權益
Nos. 120-130 Main Street, Ap Lei Chau 鴨脷洲大街120–130號	7,200	74,200	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	37.5%
Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin 黃大仙飛鳳街31-41及45號	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	37.5%
Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok 牛頭角定業街12-16、18-20、22及24號	5,200	46,300	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	37.5%
Nos. 101 and 111, King's Road 英皇道101及111號	12,400	130,000	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	37.5%
Nos. 3-9 Finnie Street, Quarry Bay 鰂魚涌芬尼街3-9號	4,200	40,100	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	75.0%

PARTICULARS OF KEY PROPERTIES (CONTINUED)
主要物業詳情(續)

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團應佔權益
Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau 鴨脷洲大街17-23號，平瀾街7-9號及新市街37-39號	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年	Construction in progress 在建	75.0%
Nos. 18-20 Sze Shan Street, Yau Tong 油塘四山街18-20號	41,700	304,000	Residential and Commercial 住宅及商業	2028 二零二八年	Construction in progress 在建	37.5%

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，此等資料乃摘錄自已公佈經審核財務報表。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收入	**2,740,186**	1,983,234	3,603,458	1,856,041	1,918,293
PROFIT/(LOSS) BEFORE FINANCE COSTS AND TAX	除融資成本及税前之溢利／(虧損)	**(838,117)**	(513,775)	386,587	13,306	491,294
Finance costs	融資成本	**(354,594)**	(364,377)	(288,359)	(207,605)	(249,532)
PROFIT/(LOSS) BEFORE TAX	除税前溢利／(虧損)	**(1,192,711)**	(878,152)	98,228	(194,299)	241,762
Income tax credit/(expense)	所得税抵免／(開支)	**2,576**	(38,314)	526	(58,464)	(139,964)
PROFIT/(LOSS) FOR THE YEAR	年度溢利／(虧損)	**(1,190,135)**	(916,466)	98,754	(252,763)	101,798
Attributable to:	應佔：					
Owners of the parent	母公司權益持有人	**(922,431)**	(753,847)	12,784	(305,226)	123,884
Non-controlling interests	非控股權益	**(267,704)**	(162,619)	85,970	52,463	(22,086)
		(1,190,135)	(916,466)	98,754	(252,763)	101,798

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		31 March 三月三十一日				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
TOTAL ASSETS	總資產	**13,729,012**	17,582,645	18,387,070	20,056,447	20,445,909
TOTAL LIABILITIES	總負債	**(6,948,693)**	(9,463,635)	(9,007,704)	(10,456,653)	(10,476,928)
NON-CONTROLLING INTERESTS	非控股權益	**(2,447,772)**	(2,852,706)	(3,463,059)	(3,607,983)	(3,530,924)
		4,332,547	5,266,304	5,916,307	5,991,811	6,438,057

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